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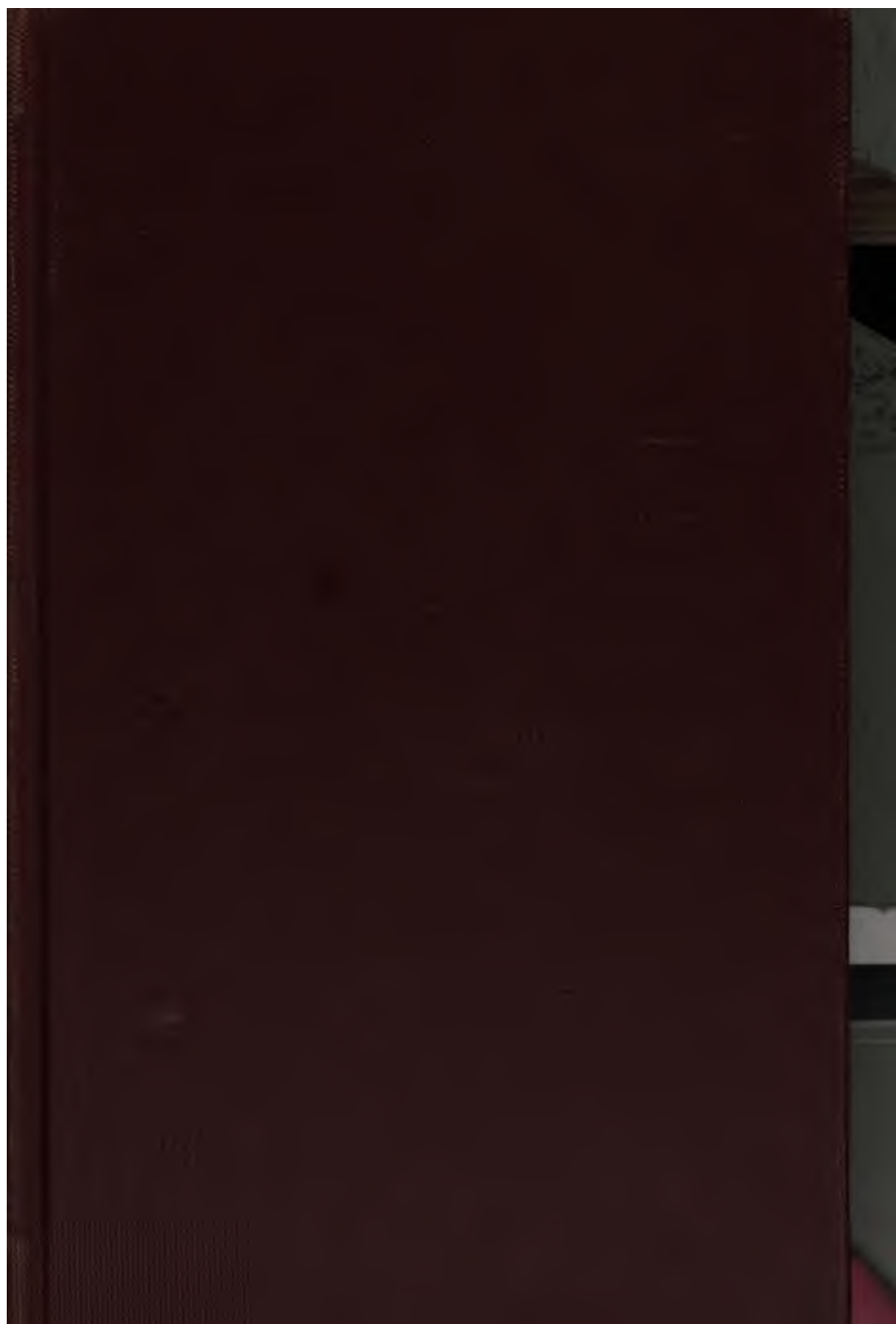
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A HISTORY
OF
SAVINGS BANKS
IN THE
UNITED STATES

FROM THEIR INCEPTION IN 1816 DOWN TO 1877;

WITH DISCUSSIONS OF THEIR THEORY,
PRACTICAL WORKINGS AND INCIDENTS, PRESENT CONDITION AND
PROSPECTIVE DEVELOPMENT.

BY
EMERSON W. KEYES,
LATE DEPUTY SUPERINTENDENT OF THE BANKING DEPARTMENT
OF THE STATE OF NEW YORK.

IN TWO VOLUMES.

Vol. II.

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VOLUME II.

EIGHTH SECTION.

PART II.

GENERAL LEGISLATION AND OFFICIAL DISCUSSION CONCERNING SAVINGS BANKS IN THE STATE OF NEW YORK—CONTINUED.

CHAPTER XXXIX.

AMOUNT OF DEPOSITS.

1. IN THE AGGREGATE.

A limit to the gross amount of deposits which a Savings Bank might receive is found in a few charters only, the first being in 1834, when the Schenectady and Bowery Savings Banks, incorporated in that year, were each limited to \$500,000. It is needless to add, that the restriction was subsequently removed in the case of the Bowery, which now holds deposits amounting to \$27,169,481, and that the Schenectady will easily secure a removal of the restriction whenever it is found embarrassing. Quite a number of charters subsequently granted, contained similar provisions concerning the aggregate amount which they were

entitled to receive, but in all cases the restrictive clause was repealed whenever the limit was reached.

The act of 1853, which is a sort of *omnium gatherum* of Savings Bank legislation, provided that no Savings Bank thereafter incorporated should "receive a larger amount on deposit than three millions of dollars, *exclusive of its banking house*," as though Savings Banks were accustomed to receive banking houses on deposit, in their regular course of business! But the frequent application by Savings Banks "thereafter incorporated," to be relieved from this embarrassing restriction, led to its total repeal in 1867; so that, for all practical purposes, there is no longer any limitation to the amount which any Savings Bank may receive on deposit.

Whatever it may become in the future, the necessity of limiting the aggregate amount of deposits has not as yet reached the conditions of a practical question. True there are those who quite stoutly maintain that no Savings Bank ought to receive deposits in excess of \$5,000,000, claiming that no more can be safely managed, invested and supervised. But this bold assumption stands refuted by the practical working of every Savings Bank in the country whose deposits exceed the proposed limit.

2. LIMITATION OF INDIVIDUAL DEPOSITS.

From the incorporation of the Bank for Savings in 1819, down to 1835, no limit was prescribed by the legislature to the amount that might be received on deposit from any one depositor but in the latter year,

the Bowery Savings Bank obtained an amendment to its charter granted the previous year, wherein it was provided that no more than \$3,000 should be received from any one individual. The following year a similar amendment was made to the charter of the Greenwich Savings Bank, and also to the charter of the Bank for Savings, except that concerning the latter the limit was fixed at \$5,000.

I believe no other charters were amended to introduce this limitation, but in the incorporation of Savings Banks thereafter, a limitation to some fixed amount became a prevailing, though not strictly unexceptional, feature. The more common amount was \$5,000, a very few were less, as \$3,000 and even \$2,000; a few were as high as \$10,000, and, as intimated above, a few had no limit in this respect applied to them. The provisions of each charter, in this particular, as they existed on the 1st of January, 1868, will be found in the Special Report already cited.

In the act of 1853, which I am tired of quoting, it was provided that no Savings Bank thereafter to be incorporated should receive from any individual depositor a larger sum than \$1,000. This entire act, as we have seen, was limited in its application to Savings Banks in New York and Kings counties, and the only effect of this particular provision was to insure that future charters for Savings Banks in those counties should embrace a provision repugnant to the above, by specifically authorizing a larger amount to be received, thus exemplifying what in metaphysics I suppose would be styled, **THE SOVEREIGNTY OF THE LATEST!**

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This subject received consideration in the Special Report to the Legislature in 1868, as follows:

Extract from Special Report, 1868, pp. 116-118.

LIMITATION OF DEPOSITS.

Among the subjects for consideration, suggested by various provisions in different charters, is that relating to a limitation of the amount of deposits to be received by a Savings Bank from any one individual. Many charters, as will be seen, contain no limitation whatever, while in others it varies from \$2,000 to \$5,000, or even, in a few instances, \$10,000. The act of 1853 limited the amount that should be received by any Savings Bank thereafter to be incorporated, in the counties of New York and Kings, to \$1,000; but with the usual result in such cases, the general law being rendered uniformly inoperative by specific authority, in subsequent charters, to receive a larger amount.

The questions of policy involved in any limitation at all, through either specific prohibition of law or the wise and salutary discretion of trustees, relate first, to the preservation of the original character and purpose of these institutions, as the resort exclusively of the poor, and secondly, to the greater security to the institution, resulting from holding only comparatively small deposits as against the larger sums, to meet the withdrawal of which would require the keeping of a much larger available fund.

So long as Savings Banks are made accessible to the poor with their small earnings, so long as these are made welcome and treated with courtesy and kindly consideration, Savings Banks do not lose their original and distinctive character as provident ministers to this deserving class. They may assume other characteristics not incompatible with their original purpose, when they receive the larger deposit of the more fortunate

clerk, accountant or manager; but they no more lose their primitive character by so doing than when they remove from the little office where their small beginning was made, to the marble or freestone banking house, with millions subject to their control.

Besides, who are the poor? We have them "always with us," but where shall the strict line be drawn between poverty and competence? One family will be poorer with \$1,000 than another with \$100, as where a widow is left with children to support and but \$1,000 or even \$5,000 from which to derive an income to aid her own efforts. She is certainly poorer than the mechanic, who can earn his three or four dollars a day, though he has in the Savings Bank but \$100. Even a larger sum than \$5,000 would not, in this country, indicate affluence; and if it were all that is left for the support of a deserving family, it might be a hardship to refuse to it the *security* of a Savings Bank deposit, at least until it could find more profitable investment elsewhere. I cannot think, therefore, that our Savings Banks are in any danger from this source, of losing their distinctive character as beneficiary and provident institutions.

The suggestion of the relative insecurity to a Savings Bank from deposits in large sums is entitled to consideration; but any danger from this direction might be averted by a limitation of the rate of dividends on sums above a certain limit, or by requiring them to be on deposit for a certain period, long enough to insure their profitable employment by the institution, before becoming entitled to dividends, or by an imperative requirement of notice before withdrawal, or by all of these combined. Under restrictions like these, Savings Banks would still afford a safe retreat for the little patrimony awaiting other investment, a purpose quite within the scope of their provident design, while they would hardly be attractive to the class of speculative adventurers, whose monopoly of these institutions we should indeed deprecate as baneful and destructive.

The idea of a limitation of the deposits of any one individual to a comparatively small amount originated in England, and grew out of the anomalous fact that the interest allowed on these deposits was higher than the prevailing rate in government funds. Of course, under such conditions, some provision was indispensable to prevent a perversion of these institutions from their true purpose.

But with us the conditions are such as necessarily to keep the interest or dividends from Savings Banks uniformly below the legal rate authorized or received from other investments. So long as this condition characterizes our system, I think there is little danger to be apprehended from an accumulation of large deposits, and with such limitations as I have suggested, the whole question might safely be left to the discretion of trustees.

Whether any requirement that Savings Banks shall receive the smallest amount of deposits that may be offered, is necessary or desirable, is perhaps an open question. That much good has resulted from the voluntary assumption of this practice, I am fully persuaded, but much of the benefit has arisen from the cheerful and kindly spirit with which the action has been performed — a spirit far more likely to accompany voluntary than compulsory measures. If the suggestion is insufficient to incite to voluntary action, I should have little hope that any considerable good would result from such a requirement, made imperative.

CHAPTER XL.

COMPENSATION OF TRUSTEES.

Two restraining clauses in the original charter of the Bank for Savings are found, with but slight modification, in every charter but one, from that day to the present. These are:

First. "The trustees or managers of said institution shall not, directly or indirectly, receive any pay or emolument for their services;" and,

Secondly. "No president, vice-president, trustee or accountant of the corporation shall, directly or indirectly, borrow or use the funds of the corporation except to pay necessary current expenses."

The first of these has been changed in some later charters so as to read: "The trustees, etc., shall not, *as such*, receive," etc., and the same has also been affected by specific acts of legislation, which will presently be noted.

The second clause has only been changed to define even more strictly the terms of exclusion from any participation in the funds of the institution. Its prevalent form in recent charters is: "No president, vice-president, trustee, officer or servant of said corporation shall," etc.

In some few institutions the trustees are prohibited from being depositors even, except as guardian or trustee for others, and in at least one even this relation is prohibited.

The first specific loosening of the restraints imposed by the first provision above cited appears to have been in 1850, by an amendment to the charter of the Troy Savings Bank, authorizing the trustees to pay to the president such compensation as they should deem reasonable. In 1858 the Savings Banks in New York and Kings counties and in the city of Buffalo were authorized to pay a salary (or "compensation") to their presidents, but it was further provided that no person should be elected "*such*" president whose professional or other engagements should prevent his regular and faithful attendance to the duties of his office. In 1863 the trustees of the Poughkeepsie Savings Bank were authorized to pay their president a reasonable compensation out of the surplus earnings. The final policy of the Legislature will be seen from the provisions of the general Savings Bank law of 1875, of which an account is subsequently given.

The question of compensation to trustees for any services is one upon which opinions differ. The whole subject as discussed in the Special Report on Savings Banks is herewith presented.

Extract from Special Report, 1868, pp. 136-143.

COMPENSATION FOR SERVICES OF TRUSTEES.

There are three forms which this question assumes:

1st. The payment of trustees acting in the capacity of officers of the board and devoting their time wholly or chiefly to the discharge of their duties.

2d. The payment of trustees for special services, as in acting upon committees whose duties require the employment of considerable time.

3d. The payment of trustees for ordinary services, as for attendance at regular meetings.

Concerning the first, the general principle may be considered to be settled so far as it can be by legislative recognition. A general law applicable to New York, Brooklyn and Buffalo authorizes the payment of a salary to the president of any institution whose business does not prevent his regular and faithful attendance to the duties of his office.

The charters of the Troy and Poughkeepsie Savings Bank do the same; possibly some others whose provisions in this respect escape my memory just now.

That of the Poughkeepsie Savings Bank requires the payment of salary to be made out of surplus earnings, but as these can always be controlled by the rate of dividends, it in effect places the whole discretion in the board of trustees.

There is no absolute standard fixed by the general law as to what constitutes "regular and faithful attendance to the duties of the office." Whether dropping into the institution each morning, on the way to *regular and faithful attendance to other business*, is a compliance with the letter or spirit of the law, I need not stop to discuss!

No means are provided, outside of the action of the board, whereby the question can be raised and passed upon by competent and disinterested authority.

It seems to me that it would be well, in order to prevent any opportunity for abuse through favoritism or through indifference, to require at least something more than the vote of a bare majority of a quorum to fix the rate of such compensation, and to provide that the question of compensation should never be construed as in the nature of a contract, but should always be subject to rescission by a vote equal to that by which it may be established.

In regard to the compensation of other officers, as secretary, treasurer and the like, appointed from the members of the board, the charters as well as the practices

are various. The older institutions are commonly extremely tenacious of their construction of the spirit and purpose of the law, and when they wish to make an officer of one of their own number, require him to resign as trustee before accepting the office. But the phraseology of the earlier charters is less open to a liberal construction than that of most later ones. In the first sixteen the provision is that "the trustees shall not, directly or indirectly, receive any pay or emolument for their services." In the seventeenth, and many subsequent, it is that they "shall not *as such* receive any pay," etc., while a few of the latest put the whole question at rest by the emphatic language that "the trustees shall receive no pay for their services, *or otherwise*, from the corporation." Under the first form there are at least grave doubts as to the right of a trustee to hold a salaried office in the institution; under the second there is as little doubt in my mind that he may; while under the third there is no doubt at all that he cannot.

But we have chiefly to do with the question of policy involved in the second form of language, construed as authorizing trustees holding permanent offices which take their entire time during business hours, to receive compensation. As whoever devotes his whole time to any duty is certainly entitled to compensation, the question rather resolves itself into whether it is sound policy to elect trustees to salaried offices. Here, as before stated, opinions differ. The grounds upon which such practice is opposed may be stated substantially as follows:

First. Savings Banks being in a measure charitable institutions, they lose their distinctive character in this respect if those who conduct and manage them have any other than perfectly disinterested relations to their trust.

Second. If a trustee may be at the same time an officer, enjoying a comfortable salary, the purity of motive implied in the acceptance of an unpaid posi-

tion of care and responsibility, which should be above possible question, is at once sullied with doubts and suspicions of selfish and interested designs.

Third. The confidence of depositors and of the public at large in these institutions, founded on the presumption of the disinterested character of their management, will be greatly impaired by the knowledge that this presumption is or may be wholly false.

I admire the firm and resolute adherence to this principle of strictly gratuitous service by trustees, which characterizes the management of many of the oldest and of the best of these institutions. Honor to the men who have so long and yet so faithfully discharged the responsible, oftentimes arduous, and always unrequited duties involved in the execution of their trust. Equal honor to those who have more lately accepted similar responsibilities from the same disinterested motives, and with the same determined purpose to follow the enterprise to a successful issue. These are the world's benefactors. Their names may not brighten the pages of history with the record of brilliant achievements in field or forum, but the unwritten story of many a life from which despair has been lifted through the agencies which these have instituted, and which, blessed and brightened in itself, has blessed and brightened other lives in its turn through an ever widening circle of influences, will one day bear testimony for them to the good they have unselfishly wrought, whereby the world has been made better for their having lived and labored in it.

But for all this there is another side to the question under discussion. The services rendered by these officers are unquestionably justly entitled to compensation. They are not expected to be gratuitously rendered. Within the limits of fair compensation, therefore, it is to the institution and to depositors a matter of indifference whether that service be rendered by a trustee or by another not connected with the management. The first objection seems to me to

be thus disposed of. To make it valid, the assumption must be so broad as to cover all possible service rendered to the institution, and demand that *all* be gratuitous. This would be charity. But this is, of course, wholly impracticable and does not enter into the theories of any. The gratuitous service implied from the character of these institutions relates only to the duties performed by the trustees in their capacity as such, and does not cover the services requiring regular and constant attendance for their discharge. I do not see, therefore, how the character of these institutions is affected by the payment to one rather than to another, so long as it is conceded that payment to some one must be made.

The other objections are so nearly allied as antecedent and consequent, that the consideration of the former embraces that of the latter.

The acceptance of the position of trustee in a Savings Bank, in the hope thereby to secure an appointment to a salaried office, seems to me to be based upon a contingency too remote to have any considerable weight as a controlling motive. Surely, all cannot be thus favored, and the chance of any one that he may be successful, solely upon the ground of his being trustee, is at best but as one to the whole number of trustees. And besides, the contingency is hardly a degree removed, if he may become a salaried officer upon resigning his position as trustee. So far as a suspicion of improper motive is concerned, it will attach as strongly to one who, being a trustee, resigns to accept the position of emolument, as to one who accepts such position without resigning. And yet the latter has been done in more than one instance within my knowledge, and without lessening public confidence in the personal worth of the officer, or in the character of the institution in which he labors for his just reward.

And further, to carry out this theory of placing the office of trustee upon a status superior to any possible suspicion of impurity or selfishness of motive in

his salary may be augmented. Even if intending to be impartial, it is scarcely possible for one so situated not to have his views and his action affected by considerations of self-interest.

But there is a remedy for this, in prohibiting any trustee holding a salaried office, or an office to which there is any pay or emolument incidentally attached, from voting upon the question of such compensation. I would include in this prohibition the president as well as any subordinate officer; and in order that a proper circumspection should be exercised over the proceedings in such cases, I would require the minutes of all actions of any board of trustees concerning salaries or payments, for services of any kind, to trustees, with the yeas and nays upon the question, to be immediately transmitted to the Superintendent of the Bank Department for his information. Of course, where a salary was once determined, there would be no occasion for transmitting further information until some action should be had effecting a change. With such restrictions, I believe the whole subject could with safety be left to the discretion of the trustees.

Though I have confined myself to a consideration of the objections stated or suggested to the practice, there are, to my mind, affirmative reasons to be found in the condition and circumstances of some institutions, why the discretion should be left with the trustees. But I need not dwell upon these, as I do not write to favor the policy of selecting officers from the board, but to oppose the restriction upon the right to do so; and for this, the removal of objections leaves the affirmative sustained.

The second branch of the inquiry, concerning the payment of trustees, as such, for extra or unusual services, involves much the same principles as the first, but are more difficult of application, and tend more easily to degenerate into abuse. Of the importance of a rigid, thorough and frequent inspection of the affairs of these institutions by their trustees, I have elsewhere spoken.

It is a duty appertaining to the proper management of the trust which they have accepted, and as such, cannot, under any law or charter of which I have any knowledge, be compensated. At least, such is my opinion, although the opinion as well as the practice of a few Savings Banks is against me on this question.

Upon the assumption that I am right in my view of the law, or if possibly wrong, in order to remove the question from all doubt, is it expedient in a general law to remove the real or supposed restriction upon the discretion of trustees, and to authorize payment for special and extra services? The objections to it are the same as those already considered, with additional ones derived from the greater liability to abuse and danger of payment for *constructive service*, and the increase of expenses beyond fair and reasonable limits.

It will also be urged that it is quite possible to secure this service gratuitously, and have it as effectively and thoroughly performed as if paid for.

If there were no practicable method by which the liability to abuse in the manner suggested could be averted, I should regard the question as concluded. But it seems to me that this tendency may be effectually prevented.

In the first place I would allow no payment for such service until the institution had accumulated a surplus of not less than five per cent. This would incite to prudent management, in order to reach the required condition of security and ability. Nor then should it rest upon the declaration of the trustees that they had the requisite surplus, but upon an examination by and the certificate of the Superintendent. Upon the surplus becoming impaired so as to reduce it to an amount below five per cent., the power of payment should be suspended until the surplus should be again restored. In this way, I think, abuses might be prevented, unless the payment of trustees at all may be regarded as an abuse, which in the eyes of some I know it is.

But if a more thorough, general and frequent exam-

ination of all the affairs of these institutions, from the taking in of a dime from a newsboy to the investment of \$100,000 in 5-20's, can be insured by a fair and moderate compensation for the service, then are all the objections to it, when restricted in the manner indicated, to my mind, fully met and completely overthrown.

The last branch of our inquiry, relating to the payment of trustees for ordinary services, I shall dismiss very briefly. The only object of such a provision would be to stimulate to greater activity in the discharge of their duties, those who from any cause may have grown indifferent or negligent. The facts, as presented in the answers to my inquiries, and in the reported conditions of these institutions, do not represent them as languishing from such cause. Of a very few is the average attendance at meetings less than a quorum, and I believe these would have their condition, in this respect, materially improved, if the forfeiture for continued absence from meetings were absolute and not discretionary.

While I can imagine no harm, but possible good, resulting from a provision granting a small payment in the way of bonus to such trustees as should attend every regular meeting during the year, this is the extent to which I would go in this direction, and I do not find any conditions earnestly demanding even this concession to indolence or indifference.

Concerning the second prohibition mentioned in the opening of this chapter, the following comments are taken from the same source as the foregoing.

Extract from Special Report, 1868.

BORROWING FUNDS.

Our legislation, concerning Savings Banks, has been characterized by no measure more consistent, uniform or salutary than that which prohibits the trustees of

these institutions from borrowing or in any manner using the funds deposited with them.

Amid all the change, innovation, diversity, incongruity, and, at times, absurdity of legislative caprice, this has most fortunately been adhered to as the one conservative feature that should redeem our system from contempt and preserve it from utter chaos. With salutary restrictions upon receiving pay for services, and with absolute prohibition against borrowing or using the funds deposited, the opportunities for financial "lame ducks" and impecunious adventurers have not been sufficiently alluring to lead them in any considerable numbers to seek to get the control of these institutions.

The provision is a wise recognition of that salutary principle in human affairs that the motive to appropriate, and the power to appropriate the property of others to one's own use, even with honest intent, should never be united in the same individual, or body. The motive, of course, exists independently of any possible restraint of law or otherwise, being found in the condition, circumstances and disposition of the trustees; and the power would proceed from and exist in the relations under which the trust is created, if it were not thus thrust aside by the stern mandate of the law.

I have elsewhere spoken of the incompleteness of this safeguard, by reason of there being no supervisory authority necessarily advised of any infractions of the law to which corrective measures might be at once applied. Though the authorized *power* is withheld, the unauthorized *opportunity*, with little risk of detection, still exists, and under such conditions the absolute security which we should be able to predicate of every Savings Bank in the State, is wanting.

I have found in my visitations, two instances of what I deemed violations of the spirit of this provision. I need hardly say that both these violations were under that mantle of the law, broader than charity, which authorizes an "available fund" "kept in such form as

the trustees may direct." In one case, the loan was made to a trustee as *agent* of a manufacturing company. As what one does by an authorized agent he does by himself, the institution would hold that the company, and not the agent, was the borrower, and hence there was no infraction of the law,

I will not undertake to decide the question; I will only say the transaction, if not in itself a violation of the law, nor yet of the principle of safety which the law recognizes and is founded upon, at least seems to open a dangerous door to the employment of deception, misrepresentation and fraud, that should be speedily and effectually closed.

The other instance was of a loan to an individual, I have no doubt, from the inquiries I made, perfectly good, secured by the indorsement of one of the trustees. This was justified on the ground that the loan was not made to the trustee, hence no violation of the prohibition. Under the *available clause* above cited, they would be authorized to loan to the individual upon his own security, and the incident of having the name of a trustee as additional security, certainly could not make the transaction any *less* lawful. There is a resistless logic in the argument that I could not withstand; neither could I withstand the resistless force of the conclusions derived from it, that no loans should be made upon the security of any trustee, nor upon any personal securities, as notes, drafts, bills of exchange, etc., whatever. For if loans may be made, not to a trustee, but upon the *security* of a trustee, what is to prevent trustee A, who wants money, from getting neighbor B to borrow money from the Savings Bank upon the name or security of A, whom the money reaches in due course?

I do not believe the transaction referred to is tainted with the slightest suspicion of such dealing: but that under such a construction of the law there is a broad highway opened to just such dangerous practices, to my mind admits of no question.

Whenever the time shall come that men, out of respect to the majesty of the law, will obey its simple declarations, without reference to any penalty for its violation, or to any provision for its enforcement, then we may dispense with any supervisory authority over the powers and duties of and the restraints upon the trustees of Savings Banks: but until that good time arrives, rigid scrutiny is the only real security.

CHAPTER XII.

CONCERNING REPORTS.

Nearly all charters of Savings Banks prior to 1858, required the trustees to report annually to the legislature the condition of their funds etc. One or more charters required such report to be made once in three years and at least two charters contained no requirement to report at all. Besides reporting to the legislature a number of charters required reports to be made annually to the common council of the city in which the bank was located but the charters were by no means uniform in making this requirement.

Concerning the reports formerly required to be made to the legislature it would seem that they were made annually, and for a number of years, or until 1830, were commonly printed in the journals of the respective houses in which they were presented. They were sometimes presented to both houses and appear on the journals of each. From 1830 the documents of each house, including the reports made to it were published in volumes separate from the journals.

The absence of any report from the journal of either house or from the volumes of documents may be explained by supposing that from some cause no report was made, that it was lost in transmission, that it was an instruction not required to report annually, that it was laid on the table without the usual order to be

printed, or that, by the negligence of subordinates, it was mislaid or lost and failed to reach the printer's hands. As will be seen from the results hereafter detailed, reports were made with more or less uniformity and published with *less* uniformity down to 1848. From this time to 1855, I find no reports printed. In this latter year, the attention of the legislature seems to have been directed to these institutions, and a resolution was adopted calling for reports from the Savings Banks in New York and Brooklyn, which was responded to by them. In 1856 and 1857, by similar resolutions, reports were obtained from all Savings Banks in the State. These reports were compiled by the Committee on Banks, and would have been of essential service to me in the preparation of this work, were it not that there is so considerable variance between their statements and those furnished me by some of the Savings Banks themselves for the corresponding years. The endeavor to reconcile these differences has cost me a great deal of labor, without always being attended by any considerable success.

Such is the history of these institutions in regard to their earlier reports. It should be remarked, however, that the charter requirements to report were always expressed in very general terms, so that there is very little uniformity in the character of the reports made by the different institutions, nor by the same institution in different years. The form of report adopted by the Bank for Savings, and continued by it to this day, was very full and minute in its details, both financial and statistical, and was copied by several other

institutions, in making their reports. But some others seemed to content themselves with the *meagerest* statement that would answer the requirement to report at all. So that with the difficulty at times in finding any reports on record or on file, and with the small amount of information to be gathered from some of them when found, it is not strange that the compilation of fifty years' statistics should be somewhat broken and disjointed, and often meager and unsatisfactory. As I did not create the conditions out of which these results proceed, I trust I may not be held wholly responsible for the results themselves.

In 1856, the assembly, by resolution, called on the Secretary of State for information concerning Savings Banks, the date of their incorporation, and the requirements of their respective charters concerning reports. His reply to the resolution will be found in the assembly documents for that year, and this probably had its influence upon the legislation of the subsequent year requiring reports thereafter to be made to the Superintendent.

By this general act of 1857, all Savings banks were required to report semi-annually, on the first days of January and July, to the Superintendent of the Banking Department, such matters as were in the act prescribed. This act was applicable, of course, to Savings Banks thereafter, as well as to those then incorporated, besides which, most charters granted since the passage of the act, have contained a clause specially requiring the trustees to report to the Superintendent in compliance with the provision of the general law.

This general act defines what items of information the several Savings Banks shall report, hence, the Superintendent has no authority to call for other or further information than is defined or prescribed in the law, though quite uniformly the officers of Savings Banks have with great readiness and courtesy responded to any inquiries which the Superintendent has made outside of the limits of his authority thus conferred.

As this act marks the inception of a system of uniform reports and central supervision, we will give it place herein. It is as follows :

AN ACT IN RELATION TO SAVINGS BANKS.

Passed March 20, 1857

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

§ 1. The several Savings Banks or institutions for savings now incorporated, or which may hereafter be incorporated, shall, on or before the twenty-fifth day of January, and on or before the twenty-fifth day of July in each year, make a report in writing to the Superintendent of the Bank Department, of the condition of such Savings Bank, or institutions for savings, on the first days of January and July ; which report shall be verified by the oath of the two principal officers thereof ; and shall state therein the total amount due to depositors ; the total amount of assets of every kind ; the principal sum of each and every bond and mortgage, with the estimated value of the property on which it is based ; the amount invested in stock, designating each particular kind of stock, and the estimated market value of the same ; the amount loaned upon the security of stock, with a description of all stocks so held ; the amount, if any, loaned on personal securi-

ties ; the amount vested in real estate ; the amount of cash on hand or on deposit in bank, with the names of the banks where deposited, and the amount placed in each ; and the amount loaned or deposited in any other manner than herein described. The report of January of each year, shall, in addition, also state the number of open accounts ; the amount deposited and the amount withdrawn ; also, the amount of interest received, and the amount placed to the credit of depositors during the year preceding the date of such report. Any willful, false swearing, in respect to such reports, shall be deemed perjury, and subject to the punishment prescribed by law for that offense. And, if any Savings Bank or institution for savings shall fail to furnish to the Superintendent of the Banking Department, its report at the times herein stated, it shall forfeit the sum of one hundred dollars per day for every day such report shall be delayed ; and the said Superintendent may maintain an action in his name of office to recover such penalty, and when collected, the same shall be paid into the treasury of the State.

§ 2. It shall be the duty of the Superintendent of the Bank Department, on or before the twentieth day of February in each year, to communicate to the Legislature a statement of the condition of every Savings Bank and institution for savings from which reports have been received for the preceding year ; and to suggest any amendments in the laws relative to Savings Banks or institutions for savings, which in his judgment may be necessary or proper to increase the security of depositors.

§ 3. Whenever any Savings Bank or institution for savings shall fail to make a report in compliance with this act, or whenever the Superintendent of the Banking Department shall have reason to believe that any Savings Bank or institution for savings is loaning or investing money in violation of its charter or of law, or conducting business in an unsafe manner, it shall be his duty, either in person, or by one or more competent

persons by him appointed, to examine their affairs; and whenever it shall appear to the Superintendent, from such examination, that any Savings Bank or institution for savings has been guilty of a violation of its charter or of law, he shall communicate the fact to the Attorney-General, whose duty it shall then become to institute such proceedings against said Savings Bank or institution for savings, as are now authorized in the case of insolvent corporations. The expense of any such examinations shall be paid by the Savings Bank or institutions for savings so examined, in such amount as the Superintendent of the Banking Department shall certify to be just and reasonable.

§ 4. No Savings Bank shall hereafter be required to make an annual report to the Legislature, any provisions of its charter to the contrary notwithstanding.

§ 5. The Superintendent of the Banking Department is hereby authorized to employ from time to time so many clerks as may be necessary to discharge the duties hereby imposed; the salary of said clerks shall be paid to them monthly, on his certificate, and upon the warrant of the Comptroller, out of the treasury; and it shall be the duty of the said Superintendent, in his annual report to the Legislature, to state the names of the clerks so employed, and the compensation allowed to them severally.

§ 6. * Each Savings Bank, or institution for savings, shall pay five dollars toward defraying the expenses incurred in the performance of the duty hereby imposed, and the residue of such expenses shall be paid by them in proportion to the amount of deposits held by them severally, and the sums thus contributed shall be paid into the treasury of the State; but when the deposits of any such Savings Bank or institution for savings are less than five hundred dollars, it shall be exempt from such contribution. If any Savings Bank or institution for savings shall, after due notice, refuse or neglect to pay its proper share of charges so allotted,

* As amended by sec. 1, chap. 32, Laws of 1867.

then the said Superintendent may maintain an action against such Savings Bank or institution for savings, for the recovery of such charge.

In the report of the Hon. G. W. Schuyler, Superintendent of the Bank Department, made to the legislature in 1867, is the following language concerning the imperfection in the reports made under the above act :

Extract from Superintendent's Report, 1867.

"The requirements of the statute in regard to the items to be reported, fail to demand a statement of many things which are essential to a true understanding of the financial condition and management of these institutions.

Thus, in the schedule of investments, we have only their value as estimated by the officers, and rarely are city or county bonds, or the securities of other States, even of the late rebel States, estimated below par, although it is morally or financially certain, that if thrown upon the market they would reach no such flattering figure. A somewhat better judgment of their value as *investments* could be formed, if the officers were required to set forth in a schedule by themselves all the securities held by them which yield no interest.

Again, the item of cash on hand, or on deposit, though doubtless agreeing with the books on the day the report is made, and therefore literally correct, conveys a false impression, in that it is not offset by a statement of the interest then accrued to depositors, but not entered to their credit until ten or fifteen days afterward.

We have no exhibit of the investments made during the year, of the rate at which public securities were purchased, whether any securities have been sold, or if sold, whether at a premium or discount from the purchasing price; whether any mortgages have been

foreclosed at a loss or otherwise; or whether any losses from loans have been sustained; in short, we have nothing that shows the profit or loss in the financial management of these institutions, and hence the integrity and sagacity with which their affairs are conducted. Neither have we any statement, even in gross, of their expenditures from which the economy or prodigality of their management may be inferred.

These and other items of information that might be suggested should either be specifically required by statute, or the superintendent should be vested with a reasonable discretion in determining what shall be the matter and form of the returns made to him."

And in the Special Report, made the following year, the same subject is thus considered:

Extract from Special Report, 1868.

REPORTS OF SAVINGS BANKS.

Concerning corporations employing their own capital in business enterprises, in which the only interest of the public relates to their financial stability, it is perhaps sufficient to require them, at stated periods, to report their actual condition. With the processes by which that condition was reached, the general public has little or no concern.

But concerning a sacred trust, held for the benefit of half a million of our people, it is the prerogative and the duty of the State, under whose authority the trust is vested, to demand, not only a statement from time to time of the condition of that trust, whereby its safety may be assured, but of the processes through which that condition was reached, in order that it may be seen if the trust has been wisely and prudently administered, in the exclusive interest of the beneficiaries. In other words, the guardians, the administrators of such a trust, should be required to account, not

only for what they have in hand or subject to their control on a given day, but for all that they have received, from whatever source, on account of their trust, and of the manner in which it has been expended or invested for the same account. Only in this way, indeed, can any thing be known with certainty concerning the true *condition* of the trust; for summaries can easily be compiled that will present a very flattering statement of the mutual relations of liabilities and assets, that a little insight into the processes would reveal to be illusory, deceptive, *false*.

The reports from Savings Banks are liable to the double objection, that they neither exhibit results, reduced to any common standard by which comparisons can be instituted, or aggregates be truthfully prepared; nor processes, that is, *operations* by which these reported conditions or results can be proved to be correct, by comparison with each other from year to year.

Thus, concerning the assets, some report them at cost, others at par value, and others at market value, which wholly deprives them of *all value* as affording any basis of comparison or aggregate. Some include in the liabilities the dividend due depositors on the day of the report, and others do not, from which it is impossible to know their true condition either absolutely or relatively.

It is but just to the trustees of these institutions to say, that these defects are in no way chargeable to them, for they commonly report what is required by law, and in the form required, and it is themselves that demand a reformation in the matter and form of these reports, as will be seen by reference to the opinions volunteered upon "points not enumerated."

The lesser faults may, perhaps, be corrected by changes in the form of the blank furnished, but no essential, radical improvement, that shall reveal the processes by which the reported results are reached can be effected, without a change in the law directing

what shall be reported, or enlarging the discretion of the Superintendent as to what he may require.

Both are needful, for the law should be so full and explicit in its requirements, that there shall be no opportunity to escape a full exposition of affairs, by reason of negligence or indifference on the part of the official supervisory head; and at the same time there should be ample authority to supplement the specific requirements of the law, by such other requirements as his experience and observation may suggest as necessary for a more perfect revelation of the condition and working of these institutions.

Some of the deficiencies noted in the foregoing were subsequently corrected by changing the form of the blank, so as to express the par and market value of securities as also their cost, also to exhibit as part of the liabilities the dividend declared to depositors, but not credited to their accounts at the time of making the report, and in other minor respects the form of reports was improved.

But the suggestions concerning a detailed report of the financial transactions of every Savings Bank, substantially a balance sheet, never met with favor on part of the officers of Savings Banks, nor seemed to impress itself with any considerable force upon the legislature. What lessons may be in store for us in the near or distant future that shall serve to give emphasis to those repudiated recommendations, we have no alternative but to leave to that future to disclose.

CHAPTER XLII.

OF SUPERVISION.

Prior to the act of 1857 requiring Savings Banks to report to the Bank Department, and in not a few cases subsequently, every act of incorporation, I believe, contained a provision, to the effect that the books of the institution should at all times, during the hours of business, be open for inspection and examination, to the Comptroller of the State, and such other persons as the legislature (or the Comptroller) should designate or appoint.

As no duty was imposed upon the Comptroller in this connection, this provision, in so far as regards securing any supervision or examination of these institutions, was a practical nullity.

In 1839 the Bank Commissioners, of whom there were three, were authorized to visit and inspect Savings Banks whenever they deemed proper, or when required by the Comptroller ; and also to report to the legislature the general condition of said banks, not less than once in every three years. I do not find any evidence that the bank commissioners, or any of them, ever discharged the duty imposed by this section, and the office was abolished in 1843.

Thereafter, there remained only the authorized but never exercised power of visitation vested in the Comptroller as above stated, until the act of 1857 which

transferred this power to the Superintendent of the Banking Department, but under restrictions that rendered its exercise alike obnoxious and valueless. The charters of later institutions subject them to visitation by the Superintendent, but impose no duty upon him in relation thereto.

The need of a more direct, thorough and responsible supervision is discussed in the annual report made in 1867, also in the Special Report on Savings Banks, 1868.

From these we make the following extracts:

Extract from the Report on Savings Banks, 1867.

The supervisory power over these Savings Institutions is extremely defective.

The Superintendent of the Banking Department receives the semi-annual reports of Savings Banks, and compiles the January reports for the information of the Legislature, with such suggestions as to him appear pertinent or important. He has power also to require a report from any bank neglecting the duty, and to enforce the requirement by suit for the recovery of an adequate penalty.

It is obvious that the degree of security inhering in this obligation to report, will depend entirely upon the thoroughness with which the actual condition and workings of the institution are thereby revealed. I need not here dwell longer upon this point, as the suggestions upon the first pages of this report sufficiently disclose the particulars in which this essential feature of security is defective.

Again, in order that these reports should possess a real and positive value of a high order, it is important that the articles defining the powers and limiting the discretion of the trustees of these institutions should be clear, uniform and consistent, as well as stringent

in their provisions, whereby any transactions of even doubtful financial expediency, would at once be clearly exposed as in conflict with the powers conferred by law, and be subject to summary and effective correction.

But this is far from being the real state of the case. So large and varied are the powers of some of these institutions in regard to investments and other details of management, that reported operations of very doubtful financial expediency are found not to transcend the discretion vested in them by law, and are hence beyond the reach of any remedial control less sovereign than the Legislature itself. By way of enforcing this suggestion, I would direct attention to the statement of the aggregate resources, item, amount loaned on personal securities, \$491,120.

The value of these reports as a source of information concerning the exercise of unlawful powers, is likewise diminished by the fact, that to determine what transactions are unlawful, would require a familiar acquaintance with the original charter of each of these eighty-six Savings Banks, and with all the amendments thereto, as well as of the general laws pertaining to Savings Institutions; in the light of which knowledge these reports would have to be examined and compared, and the question of the legitimacy of the reported transactions passed upon. In the present diffuse state of legislation concerning Savings Banks, it would require a bureau of lawyers to keep trace of irregularities in the management of these institutions, even though ever so faithfully reported.

Besides his duty in receiving and compiling these reports, and submitting the same with his comments and recommendations to the Legislature, the Superintendent has power, whenever any bank shall fail to report, or whenever he shall have reason to believe that any bank is loaning or investing money in violation of its charter or of law, or is conducting business in an unsafe manner, to examine the affairs of such

institution, and if he finds from such examination that any bank has been guilty of a violation of its charter or of law, he is to report the fact to the Attorney-General, whose duty it then is to institute proceedings to wind up such institution under section 430 of the Code.

It is unfortunate that the statute does not provide some less severe but equally efficacious remedy for the correction of minor abuses in the conduct of these institutions. An institution for savings may be financially sound, although there may have been gross departures from the strict letter of legal authority in the management of its affairs. It is highly desirable to correct the irregularities, but to do this by dissolving the corporation might, in some crises, be the very worst thing that could be done. Power vested in the Superintendent or other person, to suspend the functions of trustees, and in certain cases to remove them from their office, would be more effective, because a remedy more easily applied, and more certain to be employed, and would be less harsh in its operation, by still preserving the organization intact, and with it, in control of its affairs, such of its officers as had been faithful amid the faithless to their trust.

The right of visitation and examination ought not to be predicated upon a belief in some existing misconduct, but should inhere in the very nature of supervisory functions. By the time the Superintendent "*has reason to believe*" there is mismanagement, the evil wrought may be past cure. He should be authorized at all times and upon his own motion to visit and examine, or to appoint suitable persons to visit and examine these institutions, and it should be his duty to make such examination as often as once in each year, and such visitation should, in all cases, be without previous notice.

The effect of such a system of supervision in preventing abuses, would be far more salutary than the visitation of the severest penalties after the abuses had been committed.

Extract from Special Report, 1868.

OF SUPERVISION.

The course of the discussion in the preceding pages of this report has assumed a more direct and responsible supervision of Savings Banks than is provided for under the present law. The necessity for this must be apparent, or I have written in vain. The Superintendent should have power, and it should be his duty to visit and examine these institutions from time to time, for the purpose of verifying the reported statements of their condition and workings. Such visitation should always be made without previous notice, and should not, as now, be based upon the presumption of improprieties in the management, but should be a regular proceeding in the interest of these institutions, as well as of their depositors, verifying to them and to the public at large, by certificate of the Superintendent, the solvency and security of each Savings Bank so examined and found worthy of confidence.

With such examinations and such changes in the form and matter of reports as I have recommended, and more consistent and guarded provisions of law relative to investments, I believe our Savings Banks would be placed upon a basis of security absolutely impregnable.

It was not until after the original design and purpose of the Banking Department had ceased to be a distinctive feature of the financial policy of the State, owing to the supercession of the Free Banking System of the States by the National System, that Savings Banks received more than incidental consideration under the provisions of the law of 1857. True, returns were made as required and these were compiled and summarized and presented to the Legislature in the

form of a report for the information of that body. The observations and recommendations made in these reports were frequently valuable, and in some instances affected the character of legislation concerning this interest. But the fact remains that the supervision of this interest was but a subordinate duty, and in the nature of things, it did not and could not receive the consideration which its growing importance demanded.

The defects in the form of the returns made have already been commented upon, and any one who will contrast the returns made in the earlier years of this supervision, with those found in the later reports of the Superintendent, will see how great, even without the intervention of the law, the improvement became.

Some further evidences of the imperfection of these earlier reports will be presented hereafter, when we come to explain the statistical tables of progress under part third of this section.

It will be understood that no disparaging comparisons are sought to be instituted between the Superintendents of the earlier and those of the later periods, in respect to their attention to the duties devolved upon them. Their ordinary and regular duties in connection with the supervision of the Free Banking System were sufficiently engrossing, and of a character not to be slighted or postponed to other duties which the law made only subordinate. Superintendents James M. Cook and H. H. Van Dyck did not neglect the duties which the law of 1857 imposed upon them; but they did fail, not through fault of theirs, but naturally and necessarily from the double allegiance and double duty

imposed by the law, to seek out and investigate means and devices for making the system of Savings Bank supervision more effective and salutary.

This, which was not possible, or at least not practicable to them, became practicable after a large part of the State Banks had attached themselves to the National System, retiring their circulation and withdrawing their securities, and especially after the National Government had administered its final blow to State Bank circulation, by practically interdicting its issue.

Relieved from what had been the chief occupation of his predecessors, the Superintendent was left free to explore the possibilities of that other department of duty assigned to his care, and to see wherein the conditions of that interest could be improved by a more careful study of its needs, and a more full and clear exposition of its nature, purpose and condition.

Under the administration of G. W. Schuyler, a new departure was effected in the direction of a more thorough exposition of this interest, the movement being initiated, so to speak, in his report to the Legislature in 1867, from which we have already quoted.

The importance of a system of supervision that should embrace a regular examination of these institutions, by or under the direction of the Superintendent, was urged in successive reports of Superintendent Schuyler without receiving favorable consideration from the Legislature. At the Session of 1870, the subject of such examinations was called to the attention of the Legislature by Governor Hoffman in his annual

message. Incited by this, a bill was prepared under the direction of Superintendent D. C. Howell, who had succeeded Mr. Schuyler, and passed the Assembly and seemed certain of passage in the Senate. But delays, unaccountable at the time, supervened. Objections begun to be urged in a certain quarter. Finally, upon its third reading, the bill was defeated.

It was subsequently revealed that its defeat was compassed by a Savings Bank officer who had the best of reasons for desiring that the affairs of his institution should not be subjected to the rigors of any examination, the character of which he could not control. He accomplished his purpose through the co-operation of a Senator, whose position, more than his character and influence, enabled him to defeat the bill. It is some gratification to be able to record that one of these conspirators is now a fugitive from justice, and the other is doing the State more acceptable service, as an inmate of the penitentiary, than, it is to be presumed, he ever did as a legislator.

In the following year, however, substantially the same bill was again introduced into the Legislature and became a law.

This made it the duty of the Superintendent in person, or by others whom he should appoint, to visit and examine every Savings Bank in the State once in two years and to present the results of such examination in his annual report to the Legislature.

Superintendent Howell, upon whom this duty was first devolved, entered upon its discharge with an eye single to the objects and purposes contemplated by the

act. As may be presumed, no inconsiderable pressure was brought to bear upon him in the appointment of a corps of examiners, to induce him to regard the claims of political partisanship as entitled to the first consideration. To all such suggestions the Superintendent was stolidly indifferent, and it is remarkable, as illustrating what *he* regarded as entitled to the first consideration, that without designing it, every one of the first corps of examiners appointed by him was at the time of opposite politics from himself. He simply made no inquiry upon that point, but made his selection upon other grounds. Of the wisdom with which that selection was made, it does not become the writer, who was so conspicuously favored by it, to express an opinion. That the motive animating the Superintendent and the character of the tests applied by him in making his selection, were in the highest degree creditable to him as a public officer, called to the discharge of a delicate and responsible duty, will be conceded by all who are not blinded by the most rancorous and offensive partisanship.

Under the administration of Superintendent Howell, the first series of examinations was nearly completed, when he retired upon the expiration of his official term.

The detailed character of this work performed under the direction of the writer, as examiner-in-chief, can best be ascertained from an examination of the results of that work as embodied in the reports of the Superintendent, made in 1872-1873. In the latter year a full statement of the methods employed in conducting examinations was made in the form of a general report

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CHAPTER XLIII.

OF DORMANT, INACTIVE (OR UNCLAIMED) DEPOSITS.

Whenever a deposit is made in a Savings Bank, it is unclaimed till called for. If a portion only is called for, the balance is still unclaimed. When the entire amount is claimed and withdrawn, that deposit is no longer there, it is no longer a deposit at all, but those remaining there are still unclaimed, awaiting the call or demand of their proper owners; so that literally *all* the deposits in any Savings Bank, whether deposited to-day or fifty years ago, are *unclaimed*. I say literally, for *legally*, the deposit in the name of any party under the law incorporating and the rules regulating the institution, to which the depositor becomes a party, is in itself a *claim* which, on his own behalf, or that of his legal representatives, never becomes extinguished.

This claim, which the law makes for him, is not weakened by the lapse of time, it is not strengthened by frequent or infrequent additions to or withdrawals from the original deposit. The only effect which the incident of frequent or infrequent transactions concerning any deposit can have, is to render the evidence in support of the depositor's claim to the deposit, or that of his legal representative, either less or more difficult to establish.

If a depositor, every week or every month, or at any stated and frequent intervals during the period of fifty years, presents himself at the bank, and either adds to or takes from the deposit originally made, his presence will be all the evidence that is required to establish his identity, and hence, of course, to establish the validity of his claim to the deposit made by him fifty years before, together with its increase, or to the balance due upon the account if it has been diminished by the withdrawal of any portion in the mean time. But if the fifty years have elapsed since the deposit was made, with no transactions relating to it since that time, except the credits of interest to the account made by the institution itself, some further evidence of identity than the presence of the depositor with the pass-book in his possession may be required when the depositor makes his claim. Especially, as we very well know, must satisfactory evidence be furnished in support of the claim, when this is made, not by the depositor himself, but by his legal representative, as heir, executor, administrator or devisee. In general, we may affirm, that the longer the period which has elapsed since the last transaction in relation to any deposit, the more difficult it *may* be to furnish conclusive evidence of the validity of the claim made to the deposit by the depositor himself or by his proper representative.

I say *may be*, for it is often the case that evidence, even after the lapse of many long years, is easily made direct, clear and indisputable, as though the depositor had presented himself and had transactions con-

cerning the deposit regularly every week since it was made. I only affirm that there *may be* a greater difficulty in establishing the claim to a long dormant deposit, than there can be or than is likely to arise concerning a deposit which is frequently increased or diminished by additions to it or withdrawals from it. In short, it is at all times a question of *identity*, and this simply becomes more difficult with the lapse of time.

But concerning the dormant or the active deposit, both are alike *unclaimed* until called for, both are liable to be called for at the will of the depositor, and the only question that can arise concerning either is that relating to the amount, due upon the account, and that of the evidence establishing the validity of the claim made by the party making the same. The long dormant and recent active deposit are both alike unclaimed, in the sense that whatever is due and unpaid upon either has never been called for, so that the term "unclaimed," as applied to the former, whereby to distinguish it from the latter, has neither propriety, reason nor significance to justify it. What distinguishes them, therefore, is not the claim to withdraw them, when preferred by the rightful owner, which, as we have seen, is of precisely the same nature concerning either, but the incident merely in the one case of infrequent or far distant, and in the other of comparatively frequent or comparatively recent, transactions; and out of this distinction, as we have also seen, there can arise no question but that relating to evidence in support of the demand made by a party claiming to be entitled to the deposit,

and even this question may not arise. At most, this is but an incident of proof, liable to arise concerning any deposit, recent or remote, active or dormant, and of itself constitutes no ground upon which to predicate special, still less unfriendly, legislation in regard to Savings Banks. The rules of evidence are well known and well defined, and are applicable, with strict impartiality, to all deposits whether of long or of recent standing.

Having characterized the term "unclaimed," applied to these deposits, as illogical and destitute of significance, for the reason that all deposits are both in fact and in law equally claimed or unclaimed, according as they are called for and withdrawn, or uncalled for and suffered to remain, without any distinction as to the time that has elapsed since the last transaction in regard to them, we may properly seek for some term that will significantly express the characteristics that distinguish these from the deposit to which the term "unclaimed" has not been applied.

In seeking for a term that should properly characterize deposits that remain unchanged by any act of the depositor, and to distinguish these from the deposits which are thus increased or diminished, or both, the terms "inactive" and "dormant" both naturally suggest themselves.

In making choice between these two, or rather in the use of both, I am aided by a regulation quite common, if not universal, with Savings Banks, concerning the allowance of interest upon deposits. That regulation is, that a deposit shall cease to draw interest when

it has remained for twenty years unchanged by any transaction on the part of the depositor. It is a part of the agreement into which the depositor enters with the institution, and is fair and just in its operation toward both parties; though for reasons which will be made apparent hereafter, I should suggest a period of twenty-one instead of twenty years.

These neglected deposits naturally divide themselves, therefore, into two classes, to wit, those of less than twenty years standing and those of twenty or more years, the former being entitled to regular, usually semi-annual dividend credits, and the latter entitled to no further participation in the profits. Both are inactive, in so far as regards changes wrought in them by any agency of the depositor in adding to or taking from them, but the one possesses an element of vitality not possessed by the other, by virtue of which it still attracts to itself its proportion of the gains or profits upon the whole sum of deposits. Though *inactive* it is not *dormant*, while the older, neglected deposit is both *inactive* and *dormant*. Let us, then, distinguish these two classes of neglected deposits by the application to them, respectively, of the significant, if not strictly logical adjuncts, "inactive" and "dormant," meaning by the former, unchanged or neglected deposits of less than twenty years standing, and by the latter, similar deposits of more than twenty years standing, and upon which accumulations of interest have ceased.

But upon the very threshold of this discussion we meet with a difficulty in marking the limitations which shall strictly define an inactive deposit. When it

ceases to be inactive and becomes dormant is clearly defined, but where shall we fix the boundary between an active and an inactive deposit? What period of time must elapse during which the deposit has been neither increased nor diminished by any action of the depositor, in order to justify its classification with the inactive deposits? It is evident that any rule which we shall establish, whereby to determine this question, must be purely arbitrary, or be based upon probabilities or presumptions that will, in their application to individual cases, as often prove false as true.

But this is so concerning nearly all questions that must be brought to some fixed and arbitrary standard of measurement. Thus, the line that bounds and defines infancy and maturity is in nature, variable, but in the regulations of the social state it must be uniform, fixed. An arbitrary standard must be employed, based upon an assumed hypothesis covering the greatest number of presumptions or probabilities. Individual instances will fall short of or exceed the standard in the degree of maturity actually attained at the period fixed upon; perhaps not one will perfectly coincide with it, for the boundary itself "*is an imaginary line.*" But the period, twenty-one years, actually established, though purely arbitrary, probably meets the requirements of the case as well as any other, and is better than any flexible or variable standard. It does not, to be sure, absolutely exclude immaturity of mind from impressing itself upon public affairs; it does exclude from participating in these, many of riper and sounder judgment, and more firmly established virtue

than others who have passed the prescribed boundary of years. But it doubtless serves the needs of society with the least injustice to individuals, better than any other standard would do.

So, in defining the limits between an active and an inactive deposit, we can fix upon none to which individual cases may not prove exceptional.

But, fortunately, no moral elements enter into the determination of the question, nor, for that matter, is justice or injustice, favor or hardship toward individuals affected by its determination one way or another. The distinction is one of convenience alone—a definition to enable us the better to understand and the more clearly to discuss the subject-matter in its practical relations to other topics presently to be considered. Let us reach rational conclusions upon this subject by a series of inductions.

Surely that is an active deposit whose owner, every week or every month or every quarter, adds to his little store the small savings accumulated during those intervals. Equally so if he sometimes adds to and at others takes from the deposit within these frequent intervals. But where two, three or five years elapse during which no transactions occur, except the regular credit of interest which the deposit earns, and especially where the depositor does not present his book for the purpose of having these credits of interest entered upon it, may the deposit be said to be an inactive one?

The term at best is but relative, and what, viewed under one aspect or in relation to one purpose, or class of purposes, would justly be regarded as inact-

ive, viewed under another aspect, or in relation to other objects and purposes, might with equal propriety and justice be regarded as indicative of a high degree of activity.

Thus the deposits of business men in banks of discount, for business purposes, are expected to be augmented and diminished by corresponding transactions every day. Should such a deposit remain unchanged for a week or a month it would be noted as an especially inactive deposit. The lapse of a year or more, with no transactions to augment or diminish the deposit, would be still more noticeable, and, unless the circumstances concerning it were known, might justify a presumption that the depositor was no longer living, and that the deposit had been overlooked by his executor or administrator. But the presumption might nevertheless be false.

Nor would such a presumption arise concerning all deposits even in banks of discount. The depositors in these are not all business men, or men whose business requires frequent changes in the amount of their disposable funds. By many, these deposits are made merely for safe-keeping while awaiting satisfactory investment, which may require weeks or months to effect. Especially are banks made the resort for inactive deposits since it has become popular to pay interest upon balances, and the practice of paying a higher rate of interest upon deposits of long standing has operated still further to increase the proportion of inactive deposits.

But we shall see hereafter, that so long as thirty-five years ago, when the deposit in banks of discount

for other than business purposes was far more rare than now, the law raised no presumption of any kind concerning deposits that had lain thus inactive for less than two years. If that was a fair rule or measure of inactivity for a deposit in a bank of discount, thirty-five years ago, five years would not be too great a measure to apply to deposits in banks of discount to-day, as marking any presumption founded upon the fact of such inactivity. ♦

But, whatever may be the proper measure of time by which to distinguish active from inactive deposits in banks of discount, it would be very inappropriate to apply the same measure to deposits in Savings Banks. That is, the same absolute degree of inactivity between a given number or a given proportion of deposits in a Savings Bank and in a bank of discount respectively, marks a very different *relative* degree of activity between them. A deposit that in a bank of discount would, by the infrequency of transactions concerning it, be denominated inactive, would, if it were in a Savings Bank, and subject to precisely the same frequency or infrequency of transactions, prove itself to be exceptionally active.

The very name of the institution, "Savings Bank," is indicative of the character and purpose of the deposits made therein. Not only are they the depositories of savings, of "small sums," as the first act of incorporation expresses it, but they are depositories *for* saving. They are put there to *be saved*, not *spent*; to be kept, not employed in business, in speculation or in trade. A degree of *permanence* is *presumed* con-

cerning them. The regulations of nearly all Savings Banks, and the charters of many, recognize this feature of relative permanence as fundamental. Some degree of permanence is, with rare exceptions, a measure and test of the genuineness of a savings as distinguished from a business deposit. A depositor in a Savings Bank who daily deposits and withdraws, using the moneys so deposited and withdrawn in his regular business, is not a legitimate dealer with such an institution, and the Savings Bank that affords facilities for such dealing by allowing its depositors to draw checks upon it like an ordinary bank of discount, acts unwisely, and usurps functions not pertaining properly to such an institution. The temptation to attract business in this way may be very strong, and so it may be to discount notes, but it is not, and no seeming necessity can make it, a legitimate practice for a Savings Bank. It being the object of a Savings Bank to *save*, and the presumed purpose of depositors therein being to leave their deposits undisturbed until compelled by necessity to withdraw them, or until they have reached a sum sufficiently large to serve some other purpose long cherished, it follows that the measure or estimate of their activity must, as we have already indicated, be a very different one from that applied to deposits in banks of discount, which are presumed to be made to afford facilities for frequent and expeditious transfers.

It is true, the general purpose we have stated as characterizing the Savings Bank deposit, is not inconsistent with comparatively frequent changes in the amount of the deposit, by augmentation from the future

savings of the depositor. And it is in this way that a great proportion of the changes come, as will be seen by examination of the reports of Savings Banks from year to year, showing an almost constant excess of deposits over withdrawals. But, while the purpose of many, doubtless of most, is to augment their deposits from time to time, from future savings, and to reduce them only under the pressure of a very sharp necessity, it is not the less true that very many, upon some occasion, deposit a fixed sum with the purpose of leaving it for an indefinite or for a definite period, to accumulate only from its own natural increase. Not unfrequently it takes the form of deposit in trust for an infant heir or ward, the purpose being that it shall remain unmolested until such heir or ward becomes of age. Parties have been known to go directly from the marriage altar to the Savings Bank, and there make a deposit which they hoped to leave undisturbed, to provide some needed comforts for a possibly hopeless and otherwise helpless old age. It may be a deposit designed to preserve the depositor from burial at public charge and in a nameless grave. The purposes of depositors, by which the permanence of their deposits will be controlled, are too many for enumeration, but the foregoing are sufficient to illustrate their character; our purpose, however, is accomplished if we have established that a Savings Bank deposit is, *as such*, really an *active* deposit where transactions are had with the depositor concerning it as often as once in two or three years; that, indeed, it can hardly be regarded as an inactive Savings Bank deposit where it remains unchanged for

a period of ten years, unless we discard altogether the suggestion of relative activities, and consider the question in its absolute form, and thereon simply maintain that *inactivity* is the one feature of Savings Bank deposits, that gives them their significance and value, and that any legislation which ignores this fundamental fact is untimely and unwise, and hostile to the best interests of Savings Banks.

I have thus discussed this subject of inactive and dormant, commonly styled "unclaimed," deposits, in order the more intelligently to discuss the purpose and bearings of legislation concerning them in the past, as well as of that now under consideration in the Legislature.*

It is worthy of notice that the first act of general legislation concerning Savings Banks had reference to these very inactive deposits whose characteristics we have been discussing. This act (chapter 262, Laws of 1835) provided, first, for the publication annually, by all the banks in the State, of a statement of all deposits made and dividends declared, which had been unclaimed for two years preceding such publication.

It then provided that each of the Savings Banks in the State should, within the same time, and annually thereafter, publish a similar statement of the names of all persons who had made deposits in such bank, and who had not, within two years next preceding the date of such statement, *drawn out* any part of the money so deposited, or of the interest accruing upon it.

The utility of the foregoing provisions of law, in so

* Referring to a bill introduced in the Legislature of 1870, providing for turning these inactive deposits over to the State Treasury.

far as they apply to banks of discount, we have no occasion to consider, but we are concerned with their effect upon the institutions which are directly the subject of the present writing.

We must presume that the object of the foregoing requirement, to publish statements of the deposits and dividends remaining unclaimed for two years, was to give notice to the heirs or legal representatives of deceased depositors, whose claim to, or interest in such deposits had been concealed, or was, from any cause, unknown.

Whatever presumption concerning the decease of a depositor or stockholder in a bank of discount, might be predicated upon the fact of his neglecting for two years to claim his deposit or dividend, I think we have successfully demonstrated that no such presumption could possibly arise upon a similar state of facts concerning a depositor in a Savings Bank. As a means of enlightenment to supposable heirs, therefore, this measure, in so far as it applied to Savings Banks, was wholly uncalled for.

But the requirement was not only needless, it was mischievous. The evil consequences likely to result from it were very fully set forth in a memorial addressed to the Legislature the following year by the Bank for Savings, in New York, and which will be found in full in the appendix. Governor Marcy, in his message to the Legislature in the following year, thus alludes to the subject and to the memorial in relation thereto :

“The law passed at the last session of the Legislature, relative to unclaimed dividends and deposits,

operates unfavorably, it is believed, on Savings Banks. The inconveniences and hazards to which the publications required by that law will expose these institutions have induced some of them to defer a compliance with it until the subject could be again brought before the legislature, with a view to procure some modification of that part of it which relates to them. I have received a communication from the trustees of the Bank for Savings, in the city of New York (which I herewith transmit to you), showing what they apprehend would be the consequences to that institution, of making the publication required of them. The views therein presented appear to be well worthy of your consideration; and I recommend a revision of this law, and such modification of it, in relation to Savings Banks, as will remove the injurious effects resulting from its present provisions."

The effect of the memorial was to secure a change in the provisions of the law, in so far as the Bank for Savings was concerned, leaving it operative and unchanged as to other institutions. The modification in behalf of the Bank for Savings was by an amendment of its charter, and was to the following effect: that, instead of the publication of the statement required by the act of 1835, the same should be made by said bank to the comptroller, once in five years, the first to be made in 1838, except that the residence and occupation of the depositor need not be given in such statement.

The inconsistencies of legislation were never more strikingly exemplified than in this amendment to the charter of the Bank for Savings. Upon any theory which would justify or demand the publication required by the act of 1835, the Bank for Savings was

the very institution against which the requirement should have been most rigorously enforced. Having been in operation longer than any other, and having a larger number of depositors than any other, or than all others, the presumption that some of these that had transacted no business with it for two years and upwards were deceased, was stronger than in the case of any other Savings Bank. If it was important or even desirable, in any case, to put possible heirs upon the scent of possible fortunes in this way, the Bank for Savings certainly presented the most promising hunting ground. By this amendment, the act is deprived of all practical force in respect to the bank whose experience would best exemplify, and most completely justify, its policy and purpose, while, with a blindness and perversity most inexplicable, the legislature reasserts its faith in the wisdom of that policy, and the beneficence of that purpose, by continuing the act still operative against institutions the least likely and the least able, by reason of their shorter period of operations and the smaller number of their depositors, to furnish a practical test of its virtues.

Every objection to the publication of the statements as required by the act of 1835, so cogently and so successfully urged by the Bank for Savings, in the memorial referred to, applied with equal force to every Savings Bank in the State, and was in effect an argument, not for the exemption of that bank from its operation, but for its modification or repeal altogether.

One feature of the act to which attention has not been specially directed, is worthy of notice in passing,

as demonstrating the fallacy of the presumption upon which this legislation was supposed to be predicated, that the representatives of these "unclaimed" deposits of two years' standing might be heirs of deceased depositors. By the terms of the act, the statement was to include the names of all depositors who had not, within two years previous to the date of such statement, "*drawn out*" any part of the money deposited, or of the interest thereon. Hence, though the depositor had, on every Saturday night, during those two years or more, presented himself in person at the bank and *added* some little trifle to his store, though he had thus augmented his deposit but the very day before such statement was made, his name must nevertheless appear in the list as presumptively *dead*, not having, within two years previous, *withdrawn* any of the moneys, which it was the desire of his heart and the purpose of his life *not* to withdraw if he could possibly avoid it! Would it not seem that inconsiderate, crude and incongruous legislation was not altogether confined to these latter days?

In 1839, the act of 1835, in so far as the same was applicable to Savings Banks, was amended, by extending the time within which no part of the deposit or interest should be withdrawn, to three years, before the name of the depositor should be included in the statement to be published, etc. This action has no marked significance, and requires no comment. Ten years later, 1849, an act was passed, which may or may not be regarded as embracing Savings Banks within its provisions, according to the construction given to its

terms. If it does apply to Savings Banks, the effect was simply to restore the original period of two years after which an "unclaimed" deposit should be advertised. If it does not apply to them, the amendment of 1839, making the period three years, continued in force.

Without entering into any *discussion* of the question (which, after all, only concerns a year more or less), whether this act of 1849 applies to Savings Banks at all, I simply record my conviction, founded upon a somewhat careful examination of the statute, that the act does *not* apply, and was never intended to apply, to Savings Banks. It was obviously designed to reach and affect banking associations and individual bankers, who doubtless held themselves to be technically excluded from the terms of the act of 1835.

The act of 1857, requiring Savings Banks to report to the Superintendent of the Bank Department, and specifying what they should report, has already been commented upon elsewhere. I only refer to it again, in this connection, to remark that, while this act did not repeal that of 1839, it has been held and regarded, and I believe with a fair show of reason, as superseding all previous requirements of any general act, concerning reports or statements for publication or otherwise. It has been assumed that in this act the legislature specifically defined all the items concerning which it desired information, and made the Superintendent the medium through whom this information should be communicated to the public and to the legislature, in lieu of any or of all methods previously provided.

The assumption is a reasonable one, though whether it will bear rigid judicial scrutiny is open to question.

But I do not regard the question as having any considerable practical importance, inasmuch as the legislature has, since 1857, virtually conceded the construction assumed.

The legislation concerning inactive deposits, which we have thus far considered, has had reference only to their disclosure for the presumed object of information to the heirs and legal representatives of the deceased owners of such deposits, who might otherwise remain ignorant of their existence. The tenor of our argument upon this branch of our subject has been to the effect, that the term for which deposits were required to be reported as unclaimed was altogether too short to justify the presumption of the depositor's decease, and hence the publication was not called for in the interest of heirs, upon any rational hypothesis or theory of probabilities.

Besides this, we have introduced in the Appendix, the memorial of the Bank for Savings, which presents strong practical objections to such publication, as injurious to the interests of depositors, and calculated to embarrass and complicate the business of these institutions to an extent that must greatly interfere with, if it did not wholly defeat, the beneficent purposes which they were instituted to serve.

Whether there may not be some practicable limit to the duration of an inactive deposit, after which the decease of the depositor may fairly and justly be presumed, and the fact of the deposit with the name of

the depositor be made public for the benefit of heirs, is a question that we may consider hereafter, in connection with the topic that is now more directly to engage our attention.

We pass now, therefore, to another aspect of legislative discussion and action concerning these so-called "unclaimed" deposits.

So far as appears, legislative action concerning these, having for its object their transfer to the custody of the State for its benefit, was first instituted in 1853, by the introduction of a bill which required Savings Banks to pay over to the boards of supervisors of the counties in which they were respectively located, the moneys of all depositors not known to the officers of the Savings Bank, whose accounts with the bank had not been changed by drafts or new deposits within twenty years. A previous section of the bill provided for a similar payment of the surplus in excess of five per cent, exclusive of the banking-house owned by the institution. In the legislation, or action looking to legislation, concerning "unclaimed" deposits, we shall find these from time to time commonly associated with like provisions concerning the surplus, so that these in their relation to the claim of the State for their appropriation must be considered together.

The bill in question provided for the investment of these moneys by the supervisors, and for applying the interest derived from such investment to the support of the poor; and whenever any of these surplus or "unclaimed" moneys should be required by any bank that had paid over the same, to meet the demands of

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resurrected depositors, such moneys, or so much thereof as should be necessary, were to be repaid to the bank for that purpose.

I am fortunately relieved from entering myself upon any discussion of the principles involved in the legislation proposed by this bill.

The propriety and expediency of the measure, upon the assumption that it was altogether within the scope of constitutional legislation, is very ably and thoroughly discussed in a memorial of the Bank for Savings, inserted in the Appendix, while the unconstitutionality of such legislation, as was therein contemplated, is to my mind clearly and conclusively established by the opinions respectively of Hon. H. Denio and Charles O'Connor, and these are also of such importance as to be worthy of insertion in the Appendix. The importance of carefully considered opinions upon this question amply justifies the introduction of those opinions in full.

These wise counsels, fortunately for Savings Banks, and fortunately for the credit of the legislature of the Empire State, prevailed, and the bill failed to become a law.

In 1859 the legislature was again agitated by the discussion of these "unclaimed" deposits and by a restless desire to gain popularity by augmenting the funds in the State Treasury without resort to taxation. The idea seems to have been very generally entertained that the amount of these deposits, undisturbed for a series of years, was a vast sum, and the right of the State to demand and receive them, and to employ

them for its own benefit, seems also to have been assumed without question. As six years had elapsed since the abortive effort to confiscate these deposits, already detailed, of course the wisdom derived from that experience was wholly lost upon the legislature of 1859. But the legislature did propose to itself to act intelligently upon the question, and, to this end, appointed a committee to visit and examine Savings Banks for the purpose of ascertaining what was the amount of these unclaimed deposits. The report of this committee will be found in the Appendix, and would appear to have led to the abandonment of the proposed act.

But three years later, in 1862, a bill was again introduced in the Assembly to appropriate these so-called "unclaimed" deposits. While this bill was pending, the following resolution was adopted :

"WHEREAS, Bills have heretofore frequently been introduced into the legislature, and a bill is again before this house, providing for the disposition of certain sums of unclaimed dividends and deposits, said to be lying in the several Savings Banks and other moneyed institutions in the State, and represented as being used for the benefit of the individuals having the control thereof; and,

WHEREAS, All such unclaimed dividends and deposits, if there be any, ought rightfully to be appropriated to the use and benefit of the people of this State, under a proper and efficient law regulating the distribution thereof; therefore,

Resolved, That a committee of three be appointed, with full power to send for persons and papers, to examine any of the courts of record, Savings Banks, or other moneyed institutions in the State, having, or

supposed to have, under their control, or in their custody, any of the said unclaimed funds, and that said committee report the result of such examination to the next legislature."

The coolness with which it is assumed, in the preamble, that these unclaimed deposits, etc., "if there be any, ought rightfully to be appropriated to the use and benefit of the people of this State," is only exceeded by the vagueness of the claim thus set up as to the amount that should be embraced in it. Whether all deposits that had been unclaimed for *two days* or for some longer or shorter period were, by the terms of the resolution, to be swept into the treasury of the State, we can only conjecture, nor, so far as concerns the principle involved, is it of material consequence. If I choose to place a sum of money in a Savings Bank and leave it to accumulate for the support or assistance of my old age, it makes very little difference to me whether the State takes possession of it at once, or after it has increased by credits of interest during fifteen or twenty years; and the State has as good right to it at one time as at another. But the quality of mind, the kind of reasoning faculty by which the conclusion is so readily and so audaciously reached, that the State has any business with it whatever, after either the longer or shorter period, unless it has first established my decease, without heirs or legal representatives, presents a curious psychological study. But, without further criticism on the resolution, we pass to a consideration of the report of the committee, made to the legislature of 1863.

This was by far the most elaborate, comprehensive and valuable contribution on the subject of Savings Banks that had yet appeared in this State. It contained much valuable historical information concerning the origin of these institutions, derived chiefly from sources to which I have had access in the preparation of this work. The committee traveled considerably outside the line of inquiry defined by the resolution directing their appointment, but may be freely pardoned for this, in view of the valuable and interesting information and suggestions presented for the consideration of the legislature. I should be glad to insert this report entire as part of the record concerning this interest which it would be desirable to place in more accessible form than burial among the published volumes of legislative documents will afford to it, but its length precludes this, if I am to have any regard to the dimensions of this volume. As the best substitute for that, however, I propose to insert here in the body of this work such extracts as are most pertinent to the topic now under consideration.

The committee proceed to say :

“The subject of unclaimed moneys, supposed to be lying in the several Savings Banks in the State, has been for many years, inside and outside of the legislature, a fruitful source of discussion. The public press has, periodically, teemed with articles on the subject, and year after year, bills and propositions have been introduced into the legislature proposing to transfer these unclaimed moneys to the custody of the State, supposing them to amount to millions. The result of the present investigation, however, fully demonstrates

that the public mind has been greatly misled as to the amount of these moneys. Whatever may be the power of the legislature as to the disposition of the money itself, the amount is clearly not as large as it has generally been supposed to be, judging from the tone of the discussions of the question in the public press and in both branches of the legislature. No doubt many have confounded the surplus moneys of our Savings Banks with the unclaimed, and to this fact, probably, may justly be attributed the extravagant ideas that have been so prevalent in the public mind upon the subject of the latter."

Definition of Unclaimed Moneys.

"On entering upon the investigation, the committee found it necessary to give some specific definition to unclaimed moneys. Although the question, growing out of the proposition to place these moneys in the custody of the State, has been repeatedly and elaborately discussed in the legislature, this point had never been satisfactorily determined, as, in the act of 1835, the legislature has simply determined the length of time for which moneys should be unclaimed before action should be had upon them, without defining of what unclaimed moneys should consist. In 1839 another act was passed, extending the time for which moneys should be unclaimed before being acted upon, from two to three years, but the point in question was still left undecided. In 1859 a special committee of the Assembly was authorized to visit the city of New York, and ascertain the amount of unclaimed moneys in the Savings Institutions; but they committed the error of leaving the question as to what should constitute unclaimed moneys to the decision of those in charge of these Savings Banks. The result was, that the committee returned in a very few days, reporting but comparatively a small amount of unclaimed money. This, however, was to be expected, because

those in charge of these institutions regard all their deposits as claimed, no matter what may be the length of time during which there has been no business intercourse between them and any of their depositors.* The fact that a deposit, or the interest accruing upon it, has not been called for, is no evidence, as they maintain, that it is unclaimed. Under these circumstances, therefore, the committee at once saw the necessity of defining unclaimed moneys—of establishing some uniform rule of action in this, as well as every other particular, which would operate equally and justly upon all, in the conduct of the inquiry. All moneys, consequently, were defined as unclaimed which were embraced in accounts upon which there had been no deposit or draft, or the interest upon which had not been entered upon the pass-book, within a certain specified period. Unless one of these three transactions had taken place upon the account within the period specified, the money was reported as unclaimed. This rule was uniformly applied by the committee in the prosecution of their labors, and nothing was left to the uncertainty of what might be deemed an unclaimed deposit by interested parties.

Another question, however, at once presented itself to the committee for their decision. It was as to how long an account should remain unacted upon, in the manner required, before the money remaining therein should be reported as unclaimed. By the act of 1835, which was the first legislation on the subject, it was two years; by that of 1839, it was three years, and according to the recommendation of the special committee of the Assembly, in 1859, it was twenty years.

The various propositions introduced into the legislature, from year to year, to transfer unclaimed moneys to the custody of the State, specified various different periods, ranging from two to ten years and upward. Under these circumstances it was determined to report

*And herein I think they are right. E. W. K.

all moneys unclaimed for five years as the minimum period, with the amount embraced in the sum reported for that period, which had been unclaimed successively for ten, fifteen, twenty, twenty-five and thirty years, and so on, as long as the institution may have been in existence. By this arrangement the precise amount unclaimed for each successive period of five years was ascertained, making five years the minimum, and the length of time the institution may have been in existence over five years the maximum period."

The result of their examination, upon the basis above proposed, which, in view of the vague and indefinite language of the resolution, was at once rational and practical, may be stated as follows:

Aggregate amount of unclaimed deposits in the Savings Banks of this State.

For five years.....	\$779, 542 87
" ten years.....	257, 363 71
" fifteen years.....	129, 847 46
" twenty years.....	89, 227 04
" twenty-five years.....	61, 633 46
" thirty years.....	32, 329 44
" thirty-five years.....	13, 843 97
" forty years.....	3, 475 08

It will be understood that each of the shorter periods embraces all of the longer, that is, the aggregate, \$779,542.87, given above as unclaimed for five years, includes, of course, the several amounts unclaimed for ten, fifteen, twenty and more years.

The general conclusions of the committee upon the subject of these "unclaimed" deposits are as follows:

"The aggregate amount of \$779,542.87, thus reported for five years, is the entire sum discovered in the several Savings Banks in the State, which on the 1st of July, 1862, had been in operation more than five years, and which had on deposit an aggregate amount of not less than \$100,000. Of that amount, the various sums reported for each succeeding period of years is simply that portion of the \$779,542.87, which had been unclaimed for each of those periods.

It is proper, however, to say that quite a large proportion of the sum reported here as unclaimed, is really as much claimed as any other deposits in these institutions. One of the chief objects of a Savings Bank is to take proper care of the moneys intrusted to its keeping, and very large amounts are deposited with them in small sums, simply because the depositors have confidence in them as safe custodians of their moneys. Thus it is with guardians and parents who make deposits to the credit of their wards and children for the very purpose of having their money in a place of safety until the latter shall have become of age. Indeed, unless a depositor wishes to make a deposit or draft, there is no reason why he should visit the bank at all, in order that he may be safe in his interest as a depositor. There is no inducement whatever for any active intercourse with the institution. Interest in all Savings Banks in this State is declared semi-annually; and it matters not whether a depositor presents himself or not, his proportion of interest is entered regularly to his credit upon the books of the institution, and at once becomes a part of the principal. When pass-books are presented after interest has been declared, it is entered regularly upon them, but it is simply a matter of convenience to depositors as to when they will present their pass-books for any entry of interest upon them. Instances, therefore, were frequently found where deposits were reported as unclaimed, which belonged to individuals who were personally known to the officers of the institution. Such cases,

however, were unavoidable. The committee were unwilling to act upon the personal knowledge of those in charge of the very moneys of which they were in pursuit, and hence were obliged to adopt some uniform rules for their guidance in the prosecution of their inquiry. These rules were carefully consulted and adopted, with a view of as successfully as possible attaining the object for which the investigation was instituted, and, so far as practicable, were uniformly applied in the examination of every institution visited in the State by the committee.

The discussions in the legislature, during the past four years, in regard to unclaimed moneys lying in these institutions, have exhibited quite a diversity of opinion as to how long they should remain unclaimed before being taken into the custody of the State. Propositions have been introduced into that body specifying various different periods for which such moneys should be unclaimed before being so acted upon. Some have proposed three years, some five, others ten, and some as high as twenty, years. The thorough investigation given the whole subject, however, by the committee, leads them irresistibly to the conclusion that the legislature should not interfere with moneys of this kind, unless unclaimed, according to the definition of the committee, for at least twenty years. Many wise and good men throughout the State regard any interference at all by the legislature with the subject as calculated to result injuriously to institutions for savings throughout the country, by unnecessarily alarming depositors and destroying public confidence in institutions of this character; but whatever action may transpire in reference to the matter, the shortest period for which a deposit should remain unclaimed, before being acted upon, ought not to be less than twenty years. It is almost a universal rule with the Savings Banks throughout the State, to cease paying interest on accounts after they have not been acted on for twenty years, and hence, if a depositor neglects his

account beyond that period, it is reasonable to suppose that the amount is actually unclaimed.

Of the aggregate amount discovered by the committee, \$113,406.25 is the sum total unclaimed for twenty years, on the 1st of July, 1862, a very large amount of which there is every reason to believe will never be claimed by its lawful owners.

As to the right of the legislature to appropriate to itself the custody of these moneys, the committee have nothing to say. That question they have not been asked by the legislature to determine, it being simply their province to ascertain the amount of such unclaimed moneys. Able legal men have been found on both sides of this question, and the probability is that it would become a matter of judicial decision, should the legislature pass a law on the subject."

It was perhaps proper for the committee to decline to enter upon a discussion of the authority of the legislature to appropriate these deposits, even after lapse of twenty years, though, in view of the range of discussion in which they did indulge, we cannot resist the conviction that this aspect of the subject might have been considered by them without any serious breach of propriety. But their conclusions are in the main practical and judicious, always excepting that which justifies or tolerates the appropriation of a single dollar of these deposits, not proved to have escheated to the State through the decease of the depositor without representatives.

Concerning the surplus moneys held by the Savings Banks, the committee, after giving the aggregate amount on the 1st of July, 1862, as \$3,846,102, proceed to discuss the same as follows:

Surplus Moneys.

"The large amount of surplus money accumulated in these institutions has, likewise, been a fruitful source of controversy in every legislature. Most of the propositions introduced into that body to transfer the unclaimed moneys to the care of the State have included with them these surplus moneys. This, doubtless, arose from the fact that the question to whom these surplus funds belonged has never been satisfactorily settled. The committee have sought the opinions of those in charge of institutions of this character, with a view of determining this question for themselves, but, owing to a diversity of opinion among them, entirely without any satisfactory result. As long as a Savings Bank is in successful operation, its surplus is very wisely within the control of its trustees for the security of its depositors against any loss arising from a depreciation in the value of the securities of the institution below the par value thereof; but, if the bank shall close up its business, by disposing of its investments, and paying all its depositors the amount due them upon its books, and find itself in the possession of a surplus, it would be difficult to determine what disposition should be made of such surplus. By a clause uniformly in the charters of Savings Banks, the trustees would have no legal right to it, neither would the depositors be legally entitled to it; and, although, perhaps, equitably, such would be the case, it would clearly be an act of great injustice to old depositors, who had previously drawn their money from the bank, to divide it among the present depositors in the form of an extra dividend — an objection equally valid against all extra dividends in institutions of this kind. This being the case, it is clearly the duty of the legislature, in the opinion of the committee, to take some action for the better security and final disposition of all moneys of this description. Beyond this, they would regard any legislation on this subject as wholly dangerous and unwise. Al-

though the surplus moneys of these banks have been gradually increasing, without scarcely any draft upon them, to make good to depositors any losses consequent upon a depreciation in the par value of their investments, the condition of the country is such, at present, that the necessity is liable to arise any moment, for them to consume their entire surplus, in order to carry themselves safely through the trying ordeal to which all financial institutions in the country must, sooner or later, be subjected, in consequence of the unsettled condition of our present currency. Under no circumstances, however, should this fund be allowed to accumulate too rapidly, and all banks should be required to regulate their rate of interest with a view of preventing such a result. The amount of ten per cent, now allowed by law as a surplus, is quite large enough, and upon the restoration of peace to the country may be very wisely reduced. A small amount of surplus, in a well-regulated Savings Bank, shows a fair rate of interest to the depositors, and discourages unprofitable investments. On the other hand, a large surplus in the hands of bad men encourages dangerous investments, and jeopardizes the interests of depositors. Every possible safeguard, therefore, should be thrown around the funds by the legislature. It is becoming a vast interest, and has its only security, now, in the integrity of human nature."

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I cannot agree with the committee, however, in their conclusions concerning the tendency of a large surplus to encourage hazardous investments. On the contrary, the result of my observation has been, that it is the small surplus, or the conditions to which a small surplus gives rise, that expose to the danger of temptation from doubtful investments. An institution with a large surplus has no need to incur any hazards in order to pay expenses and reasonable dividends to depositors.

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The interest upon its surplus enables it to do this with ease, while a bank with a small or with no surplus, in order to compete with the former in paying the same or even a higher rate of interest to attract depositors, is continually beset by temptations to venture upon investments of larger promise, but of less reliable security.

Many other topics are ably, and, in the main, judiciously discussed by the committee, the consideration of which we must forbear.

In concluding our discussion of the subject of dormant deposits and surplus moneys held by Savings Banks, I propose to call attention to one or two points concerning them, not brought to view in the foregoing, nor in the opinions, arguments or memorials inserted in the appendix.

And, first, concerning inactive and dormant deposits, I maintain that no lapse of time during which the depositor fails or neglects to present himself or his book at the bank can create any claim on behalf of the State to the money thus deposited. The daily experience of the older Savings Banks is a perpetually recurring refutation of the hypothesis that after the lapse of ten, or even of twenty or more years, without intercourse with the institution, the death of the depositor is to be presumed. But granted, that after some period, say fifty years, this presumption might safely and justly be made, we are still as far as ever from finding title, or claim of title, upon any known legal or equitable hypothesis or theory, in the State, to the money of such presumably deceased depositor, for it is

impossible, upon any basis of reason, or upon any rational theory of probabilities, to create a presumption that he died intestate and without heirs. And until both the decease and the failure of heirs can be established, either conclusively or presumptively, the State can have and can make no claim, not directly opposed to those rights of personal property conserved by the fundamental law of the State, which is higher than any legislature; while, with both these incidents conclusively established, the claim of the State may be successfully preferred, though the deposit is but two hours old.

But the discussion herein discloses a possible duty on the part of the State toward the heirs of such deceased depositor, to acquaint them, or to provide some means whereby they may be informed, of an inheritance to them otherwise unknown. While no presumption of decease can be strong enough to justify any claim of the State to the effects of the deceased, it may easily be strong enough to justify a notice to supposed heirs to come forward and confirm the presumption and establish their right to the property of the deceased. These suggestions open up two distinct branches of inquiry. First, how long must a deposit remain inactive before the presumption of a depositor's decease will be so strong as in justice to demand notice, in some form, to his heirs, that they may prove their claim to that portion of his estate held by the bank? And secondly, in what form, or by what method, shall such notice be given?

We have already considered and characterized as

unreasonable and ill-judged, both the time, and the form or mode of notice, recognized by the acts of 1835, 1839 and 1849. Considering the very common purpose of depositors to leave their deposits to accumulate for an indefinite period, as is shown by the memorials heretofore cited, and as could be established by many illustrative incidents and examples, we may safely say that no presumption whatever is afforded of the death of a depositor, by reason of his neglecting for two years to augment or diminish his deposit.

Of his decease, there is, of course, a possibility, and we may say the same of the depositor of last week. To require the publication of the names of depositors from whom nothing has been heard, or of whom nothing has been known for two years, in order to apprise their heirs of moneys possibly awaiting their demand, is, therefore, wholly uncalled for by any rational presumptions in the case. Nor is the presumption of decease sufficiently strong to require special efforts to confirm or refute it, even after the lapse of ten or fifteen years. I have myself four small deposits in trust for infant children, set apart for special purposes, which I hope may not be disturbed in less than twenty years, and if I could know that they would remain there fifty years without being drawn upon, I should be all the better satisfied. But, if the State were to enact a law confiscating those deposits after ten years of non-intercourse relating to them, or appropriating the surplus, or any considerable portion of it, to which I look as the ultimate security of those deposits against loss, and as promising larger interest upon them while they

remain, I would withdraw those deposits to-morrow, and, I have reason to believe, this feeling is shared by thousands of depositors in this State.

Such being the purpose and desire concerning so large a number of deposits, the lapse of even twenty years, during which a deposit remains inactive, would afford no very strong presumption of the depositor's decease, but for the fact already noted, that by a regulation of all or nearly all Savings Banks, interest ceases upon deposits after twenty years. It is rational to presume that a living depositor, cognizant of the fact that his deposit had ceased to draw interest, would present himself for the purpose of withdrawing his deposit, or of having some transaction concerning it whereby interest upon it would be renewed. If any considerable time should elapse after interest thus ceases, without any transaction, the presumption of the decease of the depositor is not unreasonable. It is also fair to presume that his heirs have no knowledge of the deposit, or they would have made their claim. The result may prove that the depositor is living, but for some reason has forgotten this deposit, or has neglected to note the lapse of time regarding it, or has overlooked the fact that it has ceased to draw interest. But under either of these presumed conditions, it is but fair that notice should be given at about this time, so that the party in interest, whether depositor or heir, may claim, and upon proper proofs receive his own. In view of the fact that not a few deposits are made upon the birth of an heir, with the purpose of letting them remain undisturbed for a full period of twenty-

one years, which fact diminishes the presumption of decrease in so many cases, and further, to give ample opportunity for such as may not desire publicity, to avoid it by making claim in some form to their deposits, I would make the term for inactive deposits, before notice of the same should be given by publication of any sort, full twenty-one years.

The objections to publicity, which with so much reason and justice are urged in reference to short-term inactive deposits, lose much of their significance and force when applied to inactive deposits of twenty-one years' standing. The circumstances, which, during the early years of a deposit, may render its publicity inexpedient, as in the case of wife or children thus secreting their scanty savings from a dissipated husband and father, can hardly fail, after the lapse of twenty-one years, to become materially changed, in so far at least that publicity can no longer be injurious. Besides, so far as present active, and all future deposits, are concerned, all objections upon this ground might be effectually removed, by requiring the regulation concerning the publicity to be made after twenty-one years, to be printed with other rules in the pass-books of depositors. They would then have notice to the effect that, if they wished to avoid the publication of their names, with the amount of their deposits, they must, before the deposit became dormant, or some time before the lapse of twenty-one years from any transaction, revive the deposit by some transaction either increasing or diminishing the same. It would thus be in the power of any depositor to control the matter of publicity by the

trifling sacrifice of holding intercourse with the institution at least once in a little more than twenty years. The advantages resulting from notice to unknown depositors or their heirs, of deposits of such long standing, would, in my opinion, far exceed the slight inconvenience which might thus be occasioned to the few who would at all hazard shun such publicity.

But even concerning these long standing inactive deposits, I would guard against the opportunity for fraudulent personation of deceased depositors, by persons who had, by theft or otherwise, possessed themselves of the pass-book of any depositor, by the mode in which the notice of such deposits should be given. Had the requirements of the acts of 1835-'49 been rigorously enforced, it could hardly have failed to prove a prolific source of deception, fraud, and consequent injustice, through loss to the depositors thus fraudulently personated. The publication, in the form required, was a legalized incentive to perjury and crime. Though the facilities for such frauds would be somewhat diminished by the greater lapse of time, if the same information were to be made public in the same manner concerning deposits of twenty-one years standing only, still, the opportunities for fraudulent impersonations would not be infrequent, and the difficulty of preventing their consummation, when attempted, would doubtless be increased. Under any aspect of the case, the publication or notices of these inactive deposits, in the manner prescribed in the acts cited, is decidedly objectionable. How, then, may the State provide for doing ample justice to parties having a

claim to dormant deposits of which they have no knowledge, without, at the same time, exposing these deposits to the chance of surrender to plausible but fraudulent claimants?

To my mind, it is perfectly feasible to provide for the one without incurring the risk of the other, by directing the notices concerning dormant deposits to be made only in the manner hereinafter set forth, through the department to which is intrusted the supervision of Savings Banks. To this end I would require all Savings Banks, in some specified annual report, to make a return of all inactive deposits of twenty-one years' standing or upwards, giving the name, residence and occupation, if known, of the depositor, the date of the deposit, and such other facts as would enable the Department to make a full and perfect record of the same. Each subsequent annual report should contain a similar return of all such deposits not previously reported, which, of course, would embrace only those that had, as it were, matured during the year since the previous report was made. These would then be entered upon the record of the Department. The Banks should also give information concerning any of the deposits previously reported, that had been withdrawn, wholly or in part, or transferred or otherwise affected by transactions with the depositor or his legal representatives, so as to take them out of the class of dormant deposits, and set the term of twenty-one years running against them again. The proper entry could then be made upon the record of the Department, to show that these no longer belonged to the class of

dormant deposits. Practically they would be expunged from the record.

The amount of these deposits, with the time during which they had remained dormant, should be reported to the legislature as furnishing valuable statistical information.

The records themselves should be kept for the use and information of the Department in the manner indicated, and should not be accessible to the public, any more than are the books of any Savings Bank.

And now for the mode of giving notice to claimants, without, at the same time, creating opportunities for fraudulent claimants and personations. Let the Superintendent of the Department publish, for some brief period, at a certain time in each year, in the State paper, and perhaps, also, in some paper in each county, the names of all depositors reported to him, with a heading to the effect that such were the names of depositors of inactive deposits in Savings Banks of twenty-one years' standing. Nothing but the names of the depositors should be given, not even the name of the bank in which the deposit was made. True, the name "John Smith" might be rather an indefinite clew by which an heir should trace out and establish his claim to a deposit. But if any of the numerous family of Smiths had any substantial reasons for supposing that a progenitor of theirs had left behind him a deposit in bank, they could address the Department, setting forth the facts upon which their convictions were founded, and give such information concerning the age, residence, occupation, habits and other charac-

teristics of the departed, as, when compared with the record of the John Smiths in the Department, would enable the Superintendent to judge at once whether there was or was not sufficient evidence of a claim to justify him in directing the party to the Savings Bank for further information. If none of the facts stated should coincide with those given of any of the John Smiths upon the record, he could advise the heir expectant, that it was useless to pursue his investigations further. But, numerous as are the John Smiths in every day life, the proportion of them likely to appear as depositors of twenty-one years' standing, in Savings Banks, would not, I believe, be so great as to prove seriously embarrassing.

The practical results of such a system of advertising for "lost heirs" may be illustrated by a hypothetical case.

A woman would write to the Superintendent that she had seen, in the list of depositors, the name of her husband, lost at sea in 1845. That, for several years prior to his last voyage, he had had a deposit in some Savings Bank in New York city. That he had a book from the bank, but shortly after he left on his last voyage, the house in which she was living was destroyed by fire, and most of her effects, including the bank book, were lost, and she had forgotten the name of the bank, never, indeed, having charged her mind with it, and she writes to inquire for the name of the bank, that she may try and prove her claim to the deposit. If, upon examination of the record, the name given is found to be that of a depositor who opened

an account in a certain bank, in 1835, and made additions to it at quite regular though infrequent intervals, that he was by occupation a sailor, and that the last deposit was made in 1845, there would be sufficient concurrence between the statements made and the facts disclosed, to justify further inquiry concerning the residence of the parties in 1835, concerning the length of voyages made by the husband, to see if these would correspond with the intervals between the deposits, and concerning any other facts which might serve to identify her as the natural and proper claimant of the deposit. If her answers should correspond in the main with the facts in the record, the Superintendent could then give her the name of the bank, with instructions as to the course to pursue in order to establish her claim. The Department might, in this way, not only render service to heirs and legal representatives of deceased depositors, in bringing them to a knowledge of some small sum thus lying in store for them, but might save them the expense of consulting a lawyer as to the proper legal steps to be taken to establish their claims.

The hypothetical cases that might be made to illustrate the practical operation of such a system are, of course, numberless, but the above will suffice to show how the interests of genuine claimants could be promoted, and at the same time, the security of the bank against imposition and fraud be assured.

If I have dwelt upon this topic at length, and in an argumentative form, seemingly incompatible with the character of this work as a historical compilation, it is

because of its present importance, as revealed by the periodic agitation of the subject of "unclaimed" deposits in the legislature, and because of the far greater importance which these are certain to assume in the not distant future. If such a return as I have sketched were to be required on the first of January next, 1870,* but seventeen Savings Banks would have been in operation long enough to respond to it. But, during the next two years, fourteen Savings Banks would be added to the number, and within ten years, fifty-six Savings Banks would have been organized long enough to possibly report inactive deposits of twenty-one years' standing, and with the revolving years, the number and amount of deposits of this class would increase in a geometrical ratio that baffles computation. If any one conceives it possible that under such conditions as these, the legislature will cease to be agitated by schemes and devices touching the disposition of these deposits, let them look to the history of legislation in the past and be undeceived. Not once in three or five years, but in every successive legislature, we shall soon see wild and irrational propositions concerning the custody and disposition of these deposits, which, in some unwitting hour of desperate resolve *to do something*, will receive the solemn sanction of enactment into LAW.

My purpose, in the discussion of this topic, has been, by clearly defining the character of these deposits and the causes of their inactivity, and the relations to them of the depositors who have placed them in the custody

* It will be remembered that these passages were written in 1869.

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forms part of the text of the History
 in the State of New York, issued in
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 occurred to change the views therein
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 by the State, nor concerning the impolicy

of such legislation or of any legislation, whose effect must be to fill the minds of depositors with distrust and apprehension. Nor have the views therein expressed concerning the propriety and duty of the State to provide some means of giving notice of dormant deposits of twenty-one years' standing been changed, nor has the writer met with any suggestion of a plan for giving such notice, at once so effective and so free from objections as that proposed in the foregoing.

Under the head of Surplus Moneys, the movement made in the legislature of 1870 to take possession of these moneys was referred to. This movement embraced also the confiscation of the unclaimed deposits, and both were fortunately defeated.

The degree of influence in producing this result, wrought by the following discussion of the proposed measures, in the report of Superintendent Howell for that year, we have no means of determining. The views there presented are a part of the history concerning this interest, and as such are given a place in this chapter.

Extract from the Superintendent's Report, 1870.

UNCLAIMED DEPOSITS.

These are commonly understood to be deposits that have remained a given length of time without any transaction concerning them. What the period must be during which there shall have been no transactions relating to a deposit, in order to entitle it to rank as unclaimed, has never been defined. Taking as a basis the provisions of a bill now under consideration before

your honorable body, the term will be limited at ten years. In the nature of things, there is no significance in this distinction between these unclaimed and any other deposits, that should justify their separation into distinct classes. Their importance or significance, as a special topic of discussion, is derived wholly from the action or proposed action of the legislature concerning them. To a rational apprehension, the difference between a deposit of ten years' and one of two years' standing is one of time only; in their essential nature and characteristics, in their rights, claims and relationships, they are altogether identical. Each is a liability against the institution, to meet which it is bound, in good faith and *by its contract*, to hold assets of corresponding value; for, whenever repayment of the deposit is demanded by the rightful owner, whether within one, or not until one hundred years after it is made, the bank must respond. The lapse of one hundred years may increase somewhat the difficulties of proving ownership (which is a mere incident not in the least affecting the substantial right involved in the claim), but, the title of the claimant once established, the liability of the bank becomes fixed, and its duty and obligation in reference to that deposit are as clearly defined by the law as in the case of a deposit but just made. By what fallacies in reasoning successive legislatures have concerned themselves with the question of substituting the State, in place of the depositor or legal owner, as the proper or authorized claimant for a deposit which the depositor has not seen fit to demand for a given period, it is needless, perhaps, to conjecture. But that the whole theory of the appropriation of these deposits by the State does rest upon a fallacy, as monstrous as it is popular, seems to me to be clearly revealed by the simple statement, as detailed above, of the nature of these deposits, and the relations thereto and obligations thereon of the institutions to whose charge and custody, under specific contracts, they have been committed. I do not see

how argument can add aught to the force of the proposition, that what is another's is not, and cannot by act of law be made, the property of the State; that where, in pursuance of law, common or statutory, I have committed to another my property, in trust, under a contract binding upon him to account for and return the same upon demand, with or without notice, the State cannot, at will, and without my consent, substitute itself as such trustee, or do aught that shall release the custodian of my property from the obligation assumed by him in relation thereto. These propositions seem to me to be axiomatic, and proof in their confirmation is as irrelevant as it would be to establish that two bodies cannot both occupy the same space at the same time.

In my judgment, the minds of legislators have been confused upon this question by a misconception or misapplication of terms. What are called "unclaimed deposits" have been mistaken for, or conceived to be, what might with some measure of propriety be denominated "*unclaimable* deposits," and these would be the deposits of persons who had died intestate, leaving no heirs or other legal representatives qualified to claim the administration of the estate of the deceased. Concerning these, it is evident that they are in no respect affected by the lapse of time since they were made, the deposit of one day's standing, thus cut off from human relationship, occupying precisely the same position before the law that does the deposit of ten or twenty or fifty years' standing. In short, the claim of the State, in the person of its public administrator, becomes fixed, valid, authoritative, whenever, according to the forms of law, the claim of all other persons is negated, which can only be by proof of the decease of the depositor, intestate, and without heirs or legal representatives.

The proposed sequestration of these unclaimed deposits by the State, to its use, is commonly coupled with provisions for the like appropriation of the whole,

or of some portion of the surplus of these institutions, the nature and purposes of which we have previously discussed. But the constitutional authority for such appropriation is even more difficult to find than in case of unclaimed deposits, to some of which it may be possible for the State to make *its* claim good before the law. For this surplus is the common property of all the depositors, held for their joint and mutual benefit and protection; it adds to the security and enhances the profits of each; it is *their* property, the product of *their* moneys, and consecrated by law to *their* use. The right of the State to these surplus moneys, or to any part of them, is the right of the highwayman to take my watch upon proposing to leave with me my purse. The measure in question graciously forbears to take all these deposits; but why should it forbear when the *right* to the whole is as valid as the right to a part, in the form proposed! There are certainly grander reasons for taking all than for taking only a portion. With the *whole*, the State could pay its entire funded debt, build a new capitol, enlarge and make forever free the Erie canal, and carry on *the government* without a dime of taxation henceforth.

If I seem to present this subject strongly, it is because the impolicy, the injustice, the unlawfulness, indeed, of the action proposed, impress me strongly. With the views which I entertain, and of which it is impossible to dispossess my mind, concerning the nature and effect of such measures of legislation as the one now under discussion, I should fail to discharge the duties which I have sworn faithfully to perform, if I should not protest earnestly against their consummation. To the distinguished gentlemen who have brought forward, and who advocate this measure, I impute no other motive than that arising from a patriotic desire to diminish the burdens of taxation; and seeing the question, as they have done, only in that light, as a possible *means* to a most desirable *end*, the end being the chief object in view, it is perhaps not strange that they

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should give to the means proposed less care and consideration than, as affecting an interest so vast, so delicate and so sacred, these were entitled to receive. Hence I would seek to impress upon your minds what is so clear to my own, that the measure proposed is fraught with evil consequences, not only to the depositors in Savings Banks, whose rights and interests are invaded and sacrificed by it; not only to the Savings Bank System, whose safety and integrity are imperiled by it; but to the State itself, meaning of course the people of the State, whose interests are closely and inseparably identified with the prosperity of these institutions. The effect upon depositors is seen already in the action of some who, upon the very introduction of this measure, are withdrawing their deposits in order to place them beyond the reach of legislative control. Doubtless, certainly indeed, we may say, they are premature, incautious, unwise. Doubtless they will become the prey of financial adventurers, and through them, or in other ways, will lose their little possessions. But it is just such results as these that we would seek to avert. The very mission of Savings Banks is to afford a secure and attractive place of deposit for the savings of these people, where they may rely with perfect confidence upon finding their own, whenever it shall be their pleasure to call for it. The disturbance, the unsettling, the breaking down of this trustful confidence, is the very evil, wrought by the introduction of such measures, which we deplore. Such facts are not met and answered by the averment that no loss *need* fall on the depositor, that the State is pledged to protect his interests and to return to him his own. This is what the depositor, in his weakness and ignorance, does not understand, and cannot be made to believe; he knows his Savings Bank is safe and accessible, and he seeks to know no more; shake his confidence in that, and he falls back upon himself. The effect, therefore, is the same, to him and upon him, as the menace of a real and present peril. But, if the introduction of such a meas-

ure, the mere declaration of hostile intent, causes depositors to withdraw their moneys for safer keeping under their own hearth-stones, what is likely to be the effect upon a still larger number if the measure shall be consummated? I believe nothing could prevent a most serious and alarming run upon these institutions if such a measure should be enacted into a law. The consequences of a panic among the depositors of these institutions it is needless to dwell upon. The institutions, and the only ones, that could bear up against such a crisis as this measure is calculated to precipitate are those that have this surplus and these inactive deposits of which it is proposed to deprive them. I apprehend, too, that the measure would defeat its own execution, that a large portion of these inactive deposits would be withdrawn, some possibly renewed to keep them for ten years more out of the grasp of the State, and the surplus would be absorbed by the conversion, to meet the demands of depositors, of securities at the depreciated rates which a market overstocked from these very causes would create.

But even if this danger were possibly averted, and only a gradual reduction of the deposits was to follow as the natural result of diminished, but not hopelessly destroyed confidence, still the usefulness of these institutions would be greatly impaired. Deprived of the resources which had inspired confidence and helped to pay dividends, they become shorn of the attractions which have for so many years been the stimulus to labor and an incentive to economy with thousands. Instead of growth and progress, such as we have seen in the past, we should witness gradual disintegration and decay.

But, putting aside all considerations of justice, humanity and legality which we have discussed, let us inquire whether the State, in the interest of its people, can *afford* to strike this blow at a monetary system of such dimensions, which in so many forms and in so many directions identifies itself with their prosperity

and welfare. Can it afford to alienate and disaffect, by special adverse legislation affecting their interests, more than 650,000* of its people? more than one-sixth of its entire population? Can the State afford to impair the integrity or power of a monetary system that sustains the credit of the State by holding more than one-fourth of its bonded debt, and which, by standing ready to take all at a price that will net six per cent, sustains the market at higher rates?

The amount *invested* by Savings Banks in bond and mortgage, besides a very considerable amount loaned on these as collateral, is very nearly \$65,000,000.* Is it for the interest of the people of this State that their facilities for easily and inexpensively procuring these loans shall be impaired?

More than \$41,000,000* of the funds of Savings Banks are invested in the bonds of cities and counties of this State, and nearly \$2,000,000* in the bonded debt of towns. This is more than half of their entire bonded debt, as given in the Comptroller's report for 1869. That these bonds have been negotiated at higher rates to these institutions than they could command in open market, or that their value in open market has been enhanced by the fact that Savings Banks stood ready to take the whole of any issue at par or a little above, is well known to those familiar with the operations of Savings Banks and the negotiation of these local securities. Is it good policy to destroy or even to *impair* a system that thus strengthens the credit of municipalities, and enables them to induct and prosecute public enterprises and improvements, which, but for the readiness with which they can procure the means from Savings Banks, could not be entertained, or would have to be prosecuted at a much greater expense?

* The corresponding figures at the close of 1874 were as follows: Depositors, 872,498; bond and mortgage investments, \$116,639,852; bonds of cities and counties, \$82,222,083; bonds of towns, \$4,684,037, all the above being in the State of New York. Whatever force was given to the argument in 1870, by the magnitude of vested interests that it was unwise to disturb by adverse legislation, is intensified in 1874, as shown by the increase in the magnitude of those interests.

Many other considerations suggest themselves in this connection concerning the extreme impolicy of the proposed legislation in its effect alone upon the interests and welfare of the general public, but I forbear to press them upon your attention.

The latest hostile movement against Savings Banks in connection with these "unclaimed deposits" was in 1875, and took the mild and comparatively harmless form of a resolution by the senate calling upon the Superintendent for a statement of the amount of deposits in the several Savings Banks of the State, "unclaimed" for periods of ten and twenty years, respectively. The Superintendent, in compliance with the resolution, reported in detail the amount in each Savings Bank holding balances unclaimed for the respective periods mentioned, the aggregate of which was as follows:

Amount "unclaimed" for 20 years and upwards	\$316,856 60
Amount "unclaimed" for 10 years and upwards	
and less than 20 years.....	538,188 12
Total "unclaimed" for 10 and 20 years.....	<u>\$854,844 72</u>

No action looking to a final and rational settlement of this vexed question has ever been taken or proposed in the legislature.

CHAPTER XLIV.

EFFORTS TO ENACT A GENERAL LAW FOR THE INCORPORATION
OF SAVINGS BANKS.

So far as appears, except in the report of the bank committee in 1846, before referred to, the subject of a general law for the incorporation of Savings Banks was first considered in the legislature in 1848, when a bill was introduced in the assembly, and passed that body, having this object in view. In the senate the bill was referred to the committee on banks and insurance, who reported adversely upon it, and the bill failed to become a law.

The question evidently arose under the provisions of the new constitution, then recently adopted, concerning the creation of corporations by special laws.

The argument of the committee seems, however, to be directed more particularly to the *expediency* of a general law for the incorporation of these institutions, than to the constitutional view of the question.

The effect of a general law that should permit any number of persons to organize and establish a Savings Bank, without any conditions or limitations, is very justly deprecated by the committee in their report, and if such were the effect of the bill before them, their adverse report was timely and judicious.

But, to my mind, it does not appear to be a necessary feature of a general act upon this subject, that it

shall impose no restraints either upon the facility with which such organization should be effected, nor concerning the character of the corporators, nor the powers with which they shall be invested.

However it may have been in 1848, and prior thereto, experience and observation alike demonstrate clearly to my mind, that in these days it is simply impossible for the legislature to exercise the scrupulous care in the incorporation of these institutions which is dwelt upon by the committee as the chief feature of value in retaining legislative control over the subject. A general act that should diminish rather than increase the facility with which Savings Banks are organized, and that should impart uniformity and consistency to their provisions, is, in my conviction, the one particular need of this great interest.*

In 1850 the opinion of the Attorney-General was solicited concerning the constitutionality of special acts of incorporation for Savings Banks. His reply was to the effect that, as these were not corporations for banking purposes within the meaning of that term as used in the constitution, their incorporation by special acts was not obnoxious to the provisions of section four of article eight of that instrument. Whether their objects could be attained under general laws as defined by section one, was wholly within the province of the legislature to determine.

In 1851 a bill was again introduced to provide for the organization of Savings Banks under a general

* These passages were written in 1830, and are historically related to the effort in 1833, subsequently detailed in this chapter, to enact a general Savings Bank law.

law, and a committee in the assembly presented an elaborate report upon the subject, advocating the passage of the bill upon constitutional grounds, as also upon the ground of expediency. A minority of the committee also reported adversely to the passage of the bill, claiming that special acts of incorporation of Savings Banks were not opposed to the provisions of the constitution, and opposing the passage of the bill upon grounds of expediency.

The views of the minority prevailed with the legislature, and the bill failed to become a law. These reports will be found Nos. 39, 40, Assembly Documents, vol. 2, 1851.

The agitation of the question of a general law for the incorporation of Savings Banks had thus far arisen under the following provisions of the constitution of the State, adopted in 1846, and taking effect January 1, 1847.

"Art. 8, Section 1. Corporations may be formed under general laws, but shall not be created by special act, except for municipal purposes, and in cases where, in the judgment of the legislature, the objects of the corporation cannot be attained under general laws.

"Section 4. The legislature shall have no power to pass any act granting any special charter for banking purposes; but corporations or associations may be formed for such purposes under general laws."

The correctness of the position taken by the Attorney-General, as above stated, that the incorporation of Savings Banks, by a general law providing therefor, was, under the foregoing provisions of the constitution, a matter wholly within the discretion of the legislature,

is hardly open to question. No one doubted the power of the legislature thus to provide for the incorporation of these institutions. The only doubt had related to the power to incorporate them otherwise — that is, by special charter, as hitherto. This doubt was removed by the opinion of the Attorney-General cited above, and the matter remitted to the discretion of the legislature. It is sufficiently obvious that the successive legislatures that considered the question, did not regard the objects of Savings Banks as attainable under a general law. That conclusion was reached *logically*, after incorporating into the general argument in support of it a fallacy and an error. The fallacy consisted in the assumption that a general law for the incorporation of Savings Banks must needs open the way for any persons to organize a Savings Bank, regardless of character or fitness, or of any needs in the community, to be served by such an institution. The error of *fact* consisted in taking it for granted that any legislature, in passing special acts of incorporation, always had exercised, and always would exercise, an amount of caution in the selection of the corporators, and of wisdom in the restraints which they would impose upon the corporation, such as should assure to every institution integrity and conservatism in its management.

The legislature of 1863, by resolution, directed the Superintendent of the Bank Department to cause an examination to be made, under his supervision, of the Savings Banks in the cities of New York and Brooklyn, and to report the results of the same to the next

legislature. In pursuance of this resolution Elliott F. Shepard and William H. Thompson were appointed commissioners, to make such examination, and the duty assigned was thoroughly and intelligently performed, as appears from their report of the same.

In addition to the specific duty assigned to them, they submitted to the Superintendent the draft of a general law for the incorporation and government of these institutions, and the same was transmitted to the legislature by Superintendent Van Dyck, under whose auspices the commission had conducted its operations. The following extract from the Superintendent's report, transmitting the results of the examinations instituted by him, will give an idea of the purpose and scope of the proposed act. He says:

"The commissioners have also accompanied their report with the draft of a bill (the result of consultation with the officers of the most successful banks), condensing into one act the most essential legislative provisions now found scattered through the session laws; and suggesting various amendments which it is believed will render the Savings Banks more homogeneous in their operations, break down the spirit of competition which threatens an undue multiplication of these institutions, and correct some of the abuses springing up under the utter absence of penalties incident to violations of the diverse provisions of existing charters."

Whilst the proposed act was marked by many excellent features, I am fully persuaded that it contained not a few provisions to which the "officers of the most successful Savings Banks" never gave their sanction, in "consultation," or otherwise. Besides, a satisfac-

tory general law could hardly be prevised from observations of the workings of the system in two cities of the State only.

It does not appear from any thing that I can find in the record, that the legislature ever gave any consideration whatever to the proposed act. It had this merit amongst others, that its practical operation would have checked the rapid increase in the number of Savings Banks, which was at that time being promoted by the "*cautious discrimination*" of the legislature in chartering these institutions, the breaking down of whose wholesome and restraining influence upon the system, by the enactment of a "general law," had been so anxiously deprecated !

We are thus in the progress of events brought to the consideration of a series of efforts for the enactment of a general law for the organization and government of Savings Banks with which the writer, by virtue of his official relation to this interest, was somewhat actively, not to say conspicuously, identified.

The relation referred to was that of Deputy Bank Superintendent, under Superintendents Edward Hand and G. W. Schuyler during the periods of their incumbency, and under Superintendent D. C. Howell during the first three months of his term, and in the relation to the latter of Chief Examiner of Savings Banks after the enactment of the law providing for such examinations as part of the duties of the office, and in the relation of intimate personal friendship and close confidence during the whole period of his administration. Besides, upon the decease of Superintendent

Hand, which occurred within a few months after his accession to the office, the writer occupied the position of Acting Superintendent, until the appointment of Mr. Schuyler in January following, with whom he remained in the position of Deputy, as above stated, during his term. Hence, in the narrative that follows, concerning this topic, the writer may be said to present a phase of history — "all of which he saw, and part of which he was."

Pressure of public duties connected with the transition state of Free Banks passing over to the national system, and a season of impaired health, induced by close and intense application to those duties in the relation of Acting Superintendent, served effectually to keep the Savings Banks in their position as a subordinate interest during the first year of the writer's connection with that department.

But in 1867 after the transfer of State Banks to the national system had become so far effected as greatly to lighten the labor of their supervision, and after time and experience had worn off the strangeness and irksomeness of his new position, it occurred to the writer, the same having been assigned to him as his more immediate care by the Superintendent, that the compilation and arrangement of the annual statements of Savings Banks ought to be something more than a mere form which any clerk was competent to perform.

The idea was entertained that at least one object which the legislature had in view in requiring these statements was to disclose whether there were any violations of law in making investments. With more zeal than wisdom, the writer entered upon the work of exam-

ining the schedules of assets of the eighty-six Savings Banks at that time organized and reporting to the Superintendent. With a volume of the session laws, containing the charter of a Savings Bank, in one hand, and the voluminous papers containing the schedules of assets of said Savings Bank in the other, he read, noted, and compared, with a lynx-eyed vigilance, to detect in the list of investments any departure from the authority found in the charter concerning the same. He soon discovered that it required nothing more than the possession of a pair of very common and not over-keen human eyes to discover wide differences between the items of investment reported, and those authorized by the charter which he was consulting. It did not take long to reach the conclusion that this original charter had, in all probability, at some period, been subject to amendment, and that the same was, very possibly — or rather, quite probably — true of each one of the eighty-six charters which he would have occasion to consult. It was further “borne in upon him,” that there was also scattered through the volumes of the session laws, from 1819 to 1867, a series or collection of general laws, whose force and effect would be more or less to modify the provisions of the several charters, original and amended. The opportunity for the “study of the law,” thus opened up, was more free and unrestricted than it was inviting. It was not a thing to “hanker” after. It involved the going over all the volumes of the session laws, from the period of the incorporation of each Savings Bank, in search of amendments to its charter. This, for the Bank for Savings, would require

the examination of 48 volumes of statutes, for the Albany Savings Bank, 47 volumes, and so on for the rest, the number of volumes to be consulted for each Savings Bank corresponding with the number of years that had elapsed since its incorporation. The state of the law concerning each institution must then be made out from its original charter and subsequent amendments, and the modification of the status thus formed, by the operation thereon of the general laws affecting all institutions, had then to be considered, in arriving at a conclusion concerning what was permitted or forbidden. It was this aspect of the inutility of Savings Bank reports, in disclosing conformity, or want of conformity, with the law, that led the Superintendent to embody in his report for that year the following suggestions :

“The value of these reports as a source of information concerning the exercise of unlawful powers, is likewise diminished by the fact, that to determine what transactions are unlawful, would require a familiar acquaintance with the original charter of each of these eighty-six Savings Banks, and with all the amendments thereto, as well as of the general laws pertaining to Savings Institutions ; in the light of which knowledge these reports would have to be examined and compared, and the question of the legitimacy of the reported transactions passed upon. In the present diffuse state of legislation concerning Savings Banks, it would require a bureau of lawyers to keep trace of irregularities in the management of these institutions, even though ever so faithfully reported.”

But, besides the great labor involved in acquiring a knowledge of the various statutory provisions concern-

ing Savings Banks, there was the further fact that the body of the law, as thus disclosed, was disjointed, diverse, inconsistent, contradictory, and uncertain. Hereon the report of the Superintendent discourses as follows:

“In these acts of incorporation, the objects and purposes of the institution are commonly defined, and oftentimes general and elaborate, sometimes simple and specific, and not unfrequently vague and incongruous provisions are introduced, relating to and designed to restrict the investments of the deposits; and there is at least one instance on record in which the act comprised but a single section, naming the trustees, with no limitation of their discretion in the management of their trust!

The powers of trustees under these various charters are as diverse as the charters themselves, and in the same institution they vary from time to time, through divers amendments, that uniformly enlarge, never more rigidly control, the power and discretion of the trustees.

Besides, we have a number of general statutes relating to Savings Banks, designed to impart greater uniformity to their management; but what with the doubts as to their repealing force in regard to specific chartered provisions, the various amendments to these general laws, the subsequent amendments of acts of incorporation designed to release them from the more rigid requirements of the general law, and the later acts of incorporation with provisions in direct conflict with the general law, the result has been a greater diversity of powers, and a more incongruous medley of provisions than before.”

The remedy for this condition of things which must naturally present itself, was the enactment of a general law for the government of these institutions. Of this the Superintendent says:

"I shall have failed in a part of my purpose if I have not, through the suggestions presented, impressed upon your minds that the great need of the Savings Bank interest at the present time is a single Savings Bank act, sufficiently comprehensive and flexible to meet the requirements of every institution in the State, which will impart uniformity, directness, precision, safety and efficiency to their management."

This exposition of the state of the law concerning Savings Banks, and of the need of intelligent and well considered action to avert the perils which such a condition harbored, resulted in the passage by the legislature of the following resolution which originated in the senate:

"WHEREAS, The large and rapidly increasing sums on deposit in the Savings Banks of this State render it an object of special importance that these investments should be properly secured, and the control and management of the institutions holding this trust should be carefully guarded by clear, consistent and uniform provisions of law ; and whereas, the report of the Superintendent of the Banking Department, relative to Savings Banks, discloses many defects and many conflicting and incongruous provisions in existing laws relating to these institutions ; therefore,

"*Resolved* (if the Assembly concur), That the Superintendent of the Banking Department be, and he is hereby authorized and directed to revise and consolidate the laws relating to Savings Banks and institutions for savings in this State, with such amendments thereto as he may deem important, and report the same in the form of one complete and general act, together with such facts and suggestions in relation thereto as he may find it desirable and expedient to communicate to the legislature, at the commencement

of its annual session in 1868. And, for the purpose of enabling him more thoroughly and intelligently to perform the duty hereby imposed, he is further authorized and empowered, and it shall be his duty, to make himself, or cause to be made by his deputy, an examination of such and so many of the Savings Banks and institutions for savings in this State, as he shall find it necessary or expedient to visit and examine, and he shall possess all the authority, in relation to such examination of Savings Banks and institutions for savings, as is now conferred upon him in regard to banks of issue and deposit by chapter two hundred and forty-two of the Laws of eighteen hundred and fifty-four."

* * * * *

In pursuance of the authority thus conferred upon the Superintendent, the writer was commissioned to visit the various Savings Banks in the State at his discretion as regarded time, and to pursue such line of investigation as in his judgment would enable him to give effect to the objects and purposes of the resolution.

The result of his labors in the discharge of the duty assigned was embodied in a voluminous report of nearly six hundred printed pages, made to the Superintendent and by him transmitted to the legislature. This is what is known as the Special Report on Savings Banks which has attained prominence as an authority upon the subjects discussed, and from which we have had occasion, and shall have further occasion, to make liberal extracts in these pages.

The terms in which the report was submitted to the legislature by Superintendent Schuyler, and by him commended to the consideration of that body, are herewith presented as affording the best view of the

object and scope of the work undertaken and performed. The Superintendent says:

"In pursuance of the requirement and authority of the foregoing resolution, I directed the deputy superintendent to visit all the Savings Banks in this State organized and doing business on the 1st day of January, 1867, and to obtain from them such facts concerning their condition and workings, as, when reported to the legislature, would enable your honorable body to take intelligent action in providing by law for a more consistent, uniform and stringent administration of this important trust.

"The report of the deputy superintendent upon the execution of the duty assigned to him, is herewith submitted as the best exposition of the theory, practices, law and needs of Savings Banks, that I could present in obedience to the requirements of the legislature.

"The insufficiency of the law, or laws, in their present form, to afford all the information essential to a perfect knowledge of the workings of Savings Banks is clearly revealed in this report; as well as their conflict, inconsistency, incongruity, too prevalent laxity, and general want of uniformity.

"The magnitude of this great and ever-increasing interest, whether considered as a provident means for the benefit of the working classes, as a power in our social economy through the stimulus which it gives to production, and through the public order and public virtue which it promotes, or as centers of accumulated capital, supplying the means to carry forward public improvements and works of private enterprise, is set forth in the text and accompanying exhibits with clearness and force.

"It is not to be presumed that the conclusions reached by the deputy superintendent, upon the various questions discussed by him, will be uniformly concurred in, either by the managers of savings institutions, by the general public, or perhaps by your

honorable body ; but I believe their leading features will meet with general and cordial approval.

"The superior opportunities for observation which he has enjoyed, the thoroughness with which these have been improved, and the research, study and care which he has devoted to the subject, impart great value to his opinions, and entitle them to mature and careful consideration. For myself I find pleasure in giving them my cordial approval and indorsement.

"The practical action of the legislature will be upon the act herewith submitted as a part of the accompanying report. Believing that it will serve to render uniform and equal the restraints of law upon these institutions, and will work salutary and needed reforms in their administration, I trust it may receive your early and favorable action.

"It is a source of especial gratification, in view of the embarrassments to which these institutions have been exposed, to note the wonderful prosperity and the substantial character of their development.

"If any justification, other than the exceeding importance of the subject considered, is required for the unusual length of the deputy superintendent's report, it will be found in the objects and purposes for which the report is made, as set forth in the resolution directing it.

"It is evident that much of the crude and incongruous legislation of the past, concerning Savings Banks, has proceeded from vague, indistinct and general ideas of their nature and requirements ; founded upon partial views, slight examination, and hastily-formed conclusions. No full exposition of their theory, operations and results in this State has ever before been made, and hence no basis furnished from which intelligent and consistent legislation could be expected.

"It was very desirable, if only as a part of the history of our social and material progress and development, that such an exposition should be prepared ; and its preparation was especially demanded at this time,

when it is proposed to embody the experience and results of the past, into a general provision of law, that shall insure in the future a broader and more harmonious development of this important interest.

"I submit the report and accompanying exhibits as the best compliance I could make with the resolution of the legislature, and in the hope that it will receive at your hands the careful attention to which the subject of it is entitled, and that your final action, in the enactment of a general law for Savings Banks, may mark the beginning of a new and still more prosperous era in the history of these institutions in our State.

"Respectfully submitted,

"G. W. SCHUYLER, *Sup't.*"

It will be seen, from the foregoing, that the point toward which the entire labor and effort involved in the report was directed, was the enactment of a general law for the organization and government of the Savings Banks in this State, thus making the system homogeneous, compact, symmetrical, where it was disintegrated and incongruous.

I do not esteem it a departure from the plan and purpose of this volume to introduce such extracts from that report as will serve to reveal the spirit which animated the work of which that was the record, the character of the work itself as planned and prosecuted by the agent to whom it was committed, and some of the considerations addressed to the legislature, designed to impress upon the members of that body a realizing sense of the responsibility resting upon them in legislating upon so important an interest, and to possess them with such a knowledge of the nature of that interest and of the conditions of its existing development and of its needs

in the future, that there should be left no excuse for action concerning it, not based upon an intelligent apprehension of the requirements of the occasion.

Extracts from the Special Report, 1868:

“The ultimate object of the examination — the results of which are embodied in this report — is expressed in the resolution of the legislature authorizing and directing the same, and is, the submission to the legislature about to convene, for its consideration and approval, of a general law, clear, consistent and uniform in its provisions, for the organization of Savings Banks, and the administration of their affairs.

“The preparation of such a law on your* part, and its intelligent consideration on the part of the legislature, requires certain precedent knowledge:

“1. Concerning the objects and purposes of Savings Banks, as these stand revealed in the theory of their primary institution and in the history of their practical development.

“2. Concerning their character and condition at the present time — their embodied results — both in detail as independent individual corporations, and in the aggregate as a system, having a beneficent purpose in common, and in common, affected by the weakness, errors or misfortunes of any member.

“3. Concerning the business management, operations, methods, plans, schemes, devices, the interior processes in short, by which these external and revealed conditions, these embodied results, are wrought out.

“4. Concerning the external influences of our political system, our social organization, our material resources and the means of their development, of our industrial problem, embracing the condition of the working classes, of our financial system and the competitions of financial institutions, to promote or retard the prosperity of Savings Banks.

* The report was made and addressed to the Superintendent.

"5. Concerning the laws under which our Savings Banks have been instituted, and under which they have expanded to their present proportions, in order that the extent to which these have contributed to the favorable or adverse conditions disclosed may be duly noted and considered.

"It would be alike presumptuous and false in me to assume that I have brought, as the result of my labors, a fund of information so elaborate and exhaustive as I have sketched in the foregoing outline. I can only say that such has been my ideal; in that direction I have labored in the collection and compilation of facts, in observing operations, in making inquiries, in receiving suggestions, in discussing questions of theory and questions of practice, and in the reflection, reading and study with which my mind has been busily engaged since I received your instructions." * * *

"Keeping steadily in view the ultimate object of this investigation, as set forth in the resolution directing it, and my ideal of the precedent conditions to its perfect realization, I have not been content to enact the *role* of an 'original discoverer' exclusively, but have availed myself of all the sources of information that I could command. I have consulted reports of Savings Banks in previous years, and have made analyses and comparisons illustrative of their workings, or exemplifying principles or practices under discussion. I have examined with care the reports of committees of the legislature charged with the performance of specific or general duties in relation to these institutions, and the report of examiners appointed by one of your predecessors, and have made free with the results of their labors. I have studied the reports and laws relating to these institutions in other States, and their history in Great Britain, for a broader and more practical knowledge of their capabilities and of the conditions under which they attain the highest and most assured success. I have read legal opinions upon their nature and powers and the limitations of legislative authority

over their affairs ; I have examined whole volumes of their by-laws, and pages of newspaper correspondence and controversy concerning their theory and practices ; I have ransacked the volumes of laws from 1819 to 1867 for charters, amendments and general laws, which I have read, examined and compared, until a sight of a volume of the Session Laws has much the same effect upon me as upon the traditional 'rogue' in the couplet, though I hope not for the same reason !

"I have even consulted the columns of newspaper advertisements for information concerning the workings of these institutions, not elsewhere disclosed ; and finally, I have made my own observations in the course of an extended but hasty visitation ; have gathered some facts that seemed to me important, and that had never been gathered before ; have solicited suggestions from all quarters and got them from a good many ; and the substance of all, after passing through the crucible of my own mind, is herewith presented in this report, and is reduced to practical form in the act hereto appended for your consideration, and for submission, with such modifications or amendments as you choose to suggest, to the legislature for final action.

"I am conscious that such a treatment of the subject will make this report more elaborate and voluminous than was contemplated by the legislature, or perhaps by yourself, in giving effect to their resolution ; but I find in my own mind ample justification for this, in the importance of the subject itself, in the character and magnitude of the interests involved in it already, and their daily increasing magnitude and importance, and in the fact of the prevalent ignorance upon the subject over the greater portion of our State." * *

"It is well known that Savings Banks had their origin exclusively in a desire to ameliorate the condition of the poor, and hence the popular idea of Savings Banks is, that they are a part of the charitable machinery of society, like asylums and homes for the

indigent, whereby the poor, the weak and the defenseless are provided and cared for; and that, as such, these enterprises are to be cherished and promoted.

"Whatever in the purposes of the founders of Savings Banks, and in the early character of these institutions, may have justified this conception of them, in their results as a practical *fact* to-day, they have out-grown their early distinctive character as charitable institutions, and take their place proudly in the front rank among the great powers of the social state.

"And this, without losing the provident and beneficent features which characterized their humble origin. Still to them may go the humblest toiler with her hardly-earned, carefully-saved pence; still to them the strong man, who would drive away the temptations to vicious indulgence by putting safely aside the means by which that indulgence may be procured.

"Justice to the 500,000* depositors in the Savings Banks of this State demands that the institutions which *do not support them*, but which they so munificently endow, should be clearly distinguished from those of a charitable or eleemosynary character.

"The latter maintain or aid, at the public expense, those whose claims are urged in the name of humanity alone, whom misfortune has bereft of the power of protecting themselves.

"But Savings Banks are in no respect a charge upon the State, nor upon society in any of its municipal or corporate forms of embodiment. The only beneficiary aid they receive is the gratuitous service of the gentlemen composing the boards of trustees, which is less than that often given by interested partisans to promote the success of the party to which they are allied.

"The moneys deposited in Savings Banks are the fruits of toil, the evidence of power, of industry, of thrift, of independence. The depositors are not objects of charity, but sturdy contributors to the accumulations

* Since become nearly 900,000.

to which we so proudly point as evidence of our material growth and prosperity. They are the producers of wealth through labor effectively applied; they consume so much as they require, and the surplus they put aside as an accumulating fund for future investment—in more extended business, in a home secure from landlord's caprice or rapacity, or for the day when sickness or misfortune shall compel recourse to the surplus earnings of more prosperous years. They ask for no *charity*; they receive none.

"I would not disguise nor undervalue the *effect* of these institutions upon the welfare and prosperity of the depositors. If they had no other significance than this, they would be proud monuments of the success of a noble idea, and worthy of the fostering care of the State.

• "But, like most enterprises having their inception in the natural wants of society at a given time, they have far outgrown in significance, usefulness and power, the comparatively narrow scope and purpose of their original design, and that without any sacrifice of that purpose to new and grander objects of attainment.

"They have become an important feature of our political economy. Not only are they a magnificent fact of \$140,000,000* of accumulations in our State, to-day, but they are promoters of social order, a stimulus to productive industry, creditors of the government, reservoirs of capital flowing out into myriad channels of public and private enterprise. They are no more charities than the corporate organizations fostered by legislation, by which capitalists gridiron the country with railroads, girdle it with telegraph wires, or fill the valleys with the hum of machinery, are charities. Nor yet so much, for these have granted to them special rights and privileges, which the public and individuals must surrender, and which are demanded out of consideration for the greater good

* Since become \$328,000,000.

which the public and individuals are presumed to derive from these enterprises.

"But Savings Banks, though equally a public good, ask no favors from the public in return; they acquire no right of way, no easements, no water power, no monopoly. They are, by virtue of their being, under the laws of the State, an incentive, an encouragement to honest labor to do its best, that it may reap its own just rewards. They suggest the opportunity; the destiny is wrought out through toil, in patience and in hope thus inspired.

"They appeal less than almost any organization of corresponding benefit to humanity, to man's cupidity and avarice. Their motives are addressed to his better nature. He who saves his earnings by depositing them in a Savings Bank, has almost invariably a worthy object in view. He saves not for greed, but for future need.

"The desire to acquire is an instinctive principle wisely implanted in the human breast, and nothing stimulates its exercise so actively as *acquisition*. The experience of almost every one will confirm this proposition. The history of Savings Banks, if fully written, would be full of illustrations of this truth.

"While a man has nothing, he is reckless, improvident; but, the moment he has consecrated a portion of his earnings, however small, to a fixed and worthy purpose, invested them in permanent and remunerative form, the desire to increase the amount takes full possession of him. To this end he practises self-denial, diligently employs otherwise unoccupied hours, and abandons habits of prodigality or self-indulgence. In the course of my visitations I have heard many a story illustrative of the power of this principle, long dormant, aroused and made active through the instrumentality of Savings Banks. It is, of course, impossible to estimate how much has thus been saved to individuals and to the world through this agency. We can but generalize — but the generalization, crude as it

may be, contains the germ of a most valuable, economic truth, which legislators and statesmen may well turn aside to ponder.

"The interest society has in the promotion of habits of industry, sobriety and thrift among its individual members, for their own advantage, would of itself justify and demand the most careful guardianship of all the means and institutions having this object in view. The whole case might be submitted and rest upon this proposition.

"But, to my view, the most hopeful as well as the most cheering aspect of this question, is that derived from a consideration of the benefits conferred, through the agency of Savings Banks, upon society itself.

"Contrast the productive value to society of the man who *saves* with that of the man who has no such ambition. The former has a motive that impels him to lose no time, indeed to make overtime. He is therefore a more effective producer, for the stimulus of this impelling motive. He adds more to the aggregate of material that is to be distributed among the sons and daughters of earth. Here, too, is the germ of a principle in political economy that should engage the profound consideration of wise statesmanship. What would be the effect if this incentive to industry could be made universally operative among mechanics and laborers? Who has not been the victim of disappointment in the fulfillment of some promised labor, and been met with the plea of the master that the workman upon whom he depended had been indulging in his periodical spree, and been off work for a few days, or perchance weeks, as the case might be? Your disappointment, perhaps loss, would have been prevented, had that workman acquired a habit of self-denial through the desire to add to his small accumulations in the Savings Bank. And not only is your loss or inconvenience to be borne as best it may, but the work must now be done by him from time which he might otherwise devote to productiveness in another direc-

tion, or by another who would else be otherwise employed. The world then, as well as you and he, is the worse for his indulgence. The little deposit in the Savings Bank is the talisman that charms many a man from indulgence in reckless folly. It is thus, as promoters of public virtue, as conservators of public wealth, as stimulators of public industry, that these institutions are to be regarded with favor and cherished with peculiar care.

"Again, they serve to promote public order, through the interest in its preservation, which the possession of property always inspires. The depositor has something at stake in society—something sacred, which the disruption of social order would imperil. They were not the depositors in Savings Banks that went surging through the streets of New York in 1863, threatening, burning, destroying, murdering.

"The Savings Bank depositor is, therefore, a better citizen, neighbor, friend, for the restraint upon him imposed by the possession of property. His earnings are not only *deposited*, but they are *invested* on his behalf—in the bonds of the nation, the State, the city, the county, the town—or on the mortgage of stores on Broadway or the residence on Fifth avenue; and how jealous is he now of the honor and financial integrity of those communities whose creditor he is.

"Forty-nine million dollars* of the bonds of the United States Government are held by the Savings Banks of this State. In the maintenance of the faith that is to redeem these bonds at maturity, five hundred thousand men and women are interested, and woe to the political aspirations of that man, and burial, without hope of resurrection, for that party, whose watchword shall be to break faith with these creditors. Suppose some ambitious legislator had proposed, at the height of the success of our free banking system, to destroy the security of the circulating notes which

*Since become \$55,000,000.

constitutes its best and most popular feature. We may well believe that he and his project together would have been buried forever under the wave of righteous indignation which he would have aroused. But the public interest of our citizens in these government securities, exceeds by \$6,000,000 that ever held in the circulating notes of this State!

"It is by influences like these that the depositor in our Savings Banks becomes a more thoughtful, intelligent, and conservative citizen.

"But this discussion discloses another feature of interest in connection with Savings Banks, quite distinct from the "charity" view of them with which we set out. One of the staple elements in all systems of political economy is capital — wealth aggregated. It builds railroads, constructs and operates manufactories; it develops mines; it diffuses the products of industry, bringing to every man's door the commodities which he cannot produce, and taking from his hands the fruits of his labor, and conveying them to others in exchange. In the hands of the State it constructs canals, carries on war, endows charities, supports free schools for the education of the people, erects public edifices, and aids in the development of material resources.

"In the old systems of public economy mankind were divided into two classes — the capitalist and the laborer — but through the agency of Savings Banks, in these later years, our political economy must be written anew, for behold, the laborers have become the capitalists in this new world! Thirty-one millions* of the earnings of the *poor* are loaned to the *rich* on bond and mortgage in this State! Is any local improvement projected? the Savings Bank is the capitalist which advances the money to the corporation. How many public or corporate enterprises have been carried to successful completion through the agency of Savings Banks we may never know, but the names of the securities in which

* Since become \$116,000,000.

the moneys of Savings Banks are invested, will be a suggestive indication of the power of these institutions in promoting public improvements, or aiding in the discharge of public obligations. We have Water Company bonds in probably not less than a dozen cities and villages of our State; Sewerage bonds, Street Improvement bonds, Court House bonds, Riot Damage bonds, Harlem River Improvement, Central Park, Public Park, Prospect Park, Washington Park, Fire Indemnity, New Aqueduct, Gowanus canal, Union Free School, and many other bonds of similar character. The name of local securities issued to aid, in some form, in the prosecution of the late war, is legion, but some of the most suggestive are Soldiers' Aid, Family Aid, Substitute Relief, and the like. Pages of this report could be filled with merely the names of securities as significant as the above, making an aggregate of \$23,000,000* invested in local securities alone.

"Nor should we lose sight of the character in which Savings Banks are thus revealed as a sort of a co-operative union of the industrial classes. Their savings aggregated as capital, minister to these public enterprises; but these public enterprises demand laborers for their prosecution, and thus return to labor in the form of wages what they have borrowed from it in the form of capital. The laborers get better wages for the facility with which, through Savings Banks, the requisite capital can be procured, which is equivalent to having their capital returned to them in full, with extra dividends, by installments called wages, while, at the same time, they hold in their pass-book the original certificate which entitles them to have it *again* returned to them with ordinary dividends called interest! What other capitalist is able to make so safe, and at the same time so profitable an investment of his money? Other "unions" are formed as combinations of labor *against* capital, but here is a combination of labor *and*

* Since become over \$87,000,000.

capital. The former seeks to control the price of labor by arbitrary dicta; the latter affects the price of labor favorably to the laborer through the operation of natural laws. The former has a fund which offers a premium to idleness, by contributing to the support of a laborer while on a strike; the fund of the latter incites to industry by flowing into the channels of enterprise which demand labor for their prosecution. I do not make these comparisons invidiously, but because the scope and power of Savings Banks, as organized to-day, can best be seen, when these are exhibited in their relation to other institutions of beneficent purpose, that accomplish the very objects for which they are organized, less perfectly than these whose primary purpose is wholly different.

"This discussion concerning the nature and purposes of Savings Banks, appears to me now to have reached this conclusion: that whatever they may have been in the eyes of their founders—looking as philanthropists—seeking only some simple means of ameliorating the condition of the poor by helping them to help themselves; the system in its present practical development, while successful beyond the wildest dreams of its projectors, in the direction in which they looked for success, has, without growing away from its original design, which it still holds as the germ of its organic life, expanded beyond the limited scope assigned to its early being, and become to-day a power in the State, an element in its public economy, an educator, a reformer, an instrument in the promotion of public order, an efficient ally of the government, a public benefactor; and in these relations it should command not only the sympathy which its primitive purpose would naturally enlist, but the broader comprehension, the more respectful consideration, the more carefully matured action which statesmanship gives to questions of the first magnitude in the affairs of State."

Having, by this opening statement concerning the

inceptive idea and the practical development of Savings Banks, from which the foregoing passages are extracts, endeavored to invest the subject-matter with a degree of consequence and dignity that should enlist for it the grave and thoughtful consideration to which it was justly entitled, the report proceeded to discuss, in detail, the various topics which would serve to reveal the actual condition and practical needs of this interest in the State. The mere recital of these topics will serve to give a sufficiently clear idea of the plan and scope of the report: "Condition and Working of Savings Banks," embracing facts of organization, expenditures, receipts and payments, conduct of business, and opinions of Savings Bank officers, given in answer to a series of questions; "Prevention of Frauds;" "Faithful Administration;" "Increase of Deposits;" "Surplus Held;" "Surplus considered as an Element of Safety;" "Withdrawal of Deposits;" "Investments," considered under the threefold aspect of 'Security,' 'Profit' and 'Convertibility,' and embracing 'Public, or Government Stocks' 'Municipal Securities;' 'Bonds and Mortgages and Real Estate;" "Payment of Depositors on Demand;" "Available Fund;" "Deposits in Bank;" "Call Loans;" "Panic;" "Increase in number of Savings Banks;" "Localities where Practicable;" "English Post-office Savings Banks;" "Relation of Savings Banks to Banks of Discount;" "Failure of Savings Banks;" "Deposits, limitation of;" "Dividends;" "Taxation of Savings Bank Deposits;" "Trustees," embracing 'Safe-guards in the Organization' of Savings Banks;" "Compensation of Trustees;" "Borrowing

Funds;" "Unclaimed Deposits;" "Savings Bank Reports;" "Supervision," etc., etc.

Some of these discussions have already been transferred to these pages in connection with the topics to which they immediately relate, and we may have occasion to make further extracts from the same source. It will be seen that they cover nearly every phase of the Savings Bank question, and, if intelligently and forcibly presented, it would seem, could not fail to be of service to legislators, in reaching just conclusions, both as to the necessity of something being done, and concerning the general character of the action required. The result, which will be considered presently, would indicate, upon the basis of the above hypothesis, that the treatment of the subject was not remarkable for either intelligence or force!

The occasion for a general Savings Bank law had been found in the diversity, incongruity and uncertainty of the law pertaining to the system under existing methods and practices; and the purpose of such a law was to impart uniformity, consistency and certainty to the administration of these institutions.

But the enactment of a general law by any legislature that should merely reduce to uniformity the powers, privileges and duties of Savings Bank officers, would not serve the purpose in view, except temporarily, for successive legislatures, by the incorporation of new institutions, with greater or more restricted powers than those of the general law, or by amendments to existing charters, producing the same results, would, in a very short time, introduce into the administration of

Savings Banks, the same diversity, incongruity and uncertainty which it was sought by the enactment of such a law to remove.

To meet and overcome this difficulty became a subject of careful study and consideration in the draft of a law to be submitted with the report, in compliance with the resolution requiring the same. Whilst it was impossible, under the constitution, to impose restraints upon the action of future legislatures, it was thought, that by the enactment of a general law, which should provide, under careful restrictions and safeguards, for the organization of Savings Banks altogether outside of the legislature, whereby its power would never have to be invoked upon the question of incorporation, the precedent thus established would be respected and followed, and thus the danger to the integrity and unity of the system, from varying and conflicting provisions in new charters, would be removed. It would then be comparatively easy to prevent assaults upon the system by the introduction and passage of amendments to existing charters, as this branch of legislation would be unusual, and it could be easily shown that any changes desirable to be made could be effected best by amendment to the general law.

Another consideration of great weight in favor of removing the incorporation of Savings Banks from the halls of legislation was, that in this way the indiscriminate increase of Savings Banks, without regard to the needs of the public to be served, and too often without regard to the character of the corporators, to whom powers and trusts so delicate and responsible were

committed, would, it was believed, be effectually checked.

These considerations were urged upon the attention of the legislature, in the text of the report, with what force of reasoning the writer could command, but are not deemed of such general interest or importance as to justify their insertion here.

The act submitted for the consideration of the legislature, in compliance with the resolution directing it, consisted of 103 sections embraced in ten articles, entitled as follows : Article 1, Of Incorporation ; Article 2, Of Organization and Corporate Powers ; Article 3, Of Deposits and Depositors ; Article 4, Of Investments ; Article 5, Of Surplus ; Article 6, Of Dividends ; Article 7, Of Removal of Trustees ; Article 8, Of the Dissolution of Savings Bank Corporations ; Article 9, Of Reports and Supervision ; Article 10, Miscellaneous Provisions.

The first Article provided for the incorporation of Savings Banks outside of any action on part of the legislature, by advertising intention, executing under proper forms a certificate of association for that purpose, and submitting the same to the Superintendent for his approval and authorization, which he was empowered to grant or withhold in his discretion, and in this way the difficulties of an ill-considered multiplication of Savings Banks and of conflicting and incongruous legislation were sought to be overcome.

The Act, in the form of a bill, was introduced in the senate, and referred to the Committee on Banks, of which Hon. A. W. Palmer was chairman, who was

throughout its firm and consistent champion. But the sentiment of the committee was not favorable to it, and the first article, which provided for incorporation outside the legislature, and thus cut off certain small patronage of small politicians who, through some inscrutable providence, have legislative honors thrust upon them, was incontinently struck out.

A delegation of Savings Bank officers opposed certain other features of the bill, some of which were conceded by the author of the Act to be objectionable, but a basis fairly acceptable to the leading Savings Banks' interests in the State, was finally agreed upon. But, shorn of the article which, in the mind of its author, was essential to the purpose of any general act, he quite lost interest in the fate of the bill; it never, even in its modified form, was warmly supported by the Savings Bank interest at large, though individual officers manifested much interest in it. There was no earnest support of it in the senate, and the bill never came to a vote—dying of inanition. Thus, for the time, was defeated this effort, inaugurated with so much promise, to enact a general law for the control and management of Savings Banks.

At the next session of the legislature the effort was renewed at the instance of Senator Palmer, to enact the *rejected article* of the *rejected act* of the previous year in a modified form that should tend to restrict the indiscriminate incorporation of Savings Banks. It provided for publishing notice of intention, for the execution of a certificate of association, and for the transmission of the latter, together with a copy of the

charter proposed, to the Superintendent of the Bank Department, whose duty it was made to submit these to the subsequent legislature, with his views of the expediency, propriety and necessity of incorporating the same, or with his objections thereto.

These acts thus submitted or introduced were to be referred to the appropriate committee in either house, and the Act imposed upon such committee the duty of reporting adversely upon any charter of a Savings Bank not introduced in the manner provided by this Act. This bill became a law, but so far as practical results were concerned, might as well never have been passed, for the committees paid not the slightest heed to the prohibition against reporting bills introduced otherwise than as provided in the Act, but reported bills introduced in the usual way, and the legislature passed them as though no other form of proceeding was ever dreamed of. For the first year or two after the passage of the Act quite a number of charters were submitted to the Superintendent, in accordance with its provisions, and by him transmitted to the legislature; but it soon came to be understood that the favor and influence of a member in support of a bill which he had introduced were more effective than any recommendation by the Superintendent, and the formality of going through with so much to achieve so little, or rather to achieve nothing, speedily fell into disuse. One or two efforts were made to repeal an Act which was only a blot and an incumbrance upon the statute book, and the Superintendent recommended that this be done; but with a perversity which nothing but an

average legislature can parallel, the Act was allowed to remain unchanged and unrepealed. And this abortive result was the outcome of this well-meant effort to secure conservative legislation in respect to the incorporation of Savings Banks.

It seems to be the mission of the State of New York to initiate measures of improvement and reform which it leaves to others to consummate. The Code, which under varied auspices has been in progress for the last twenty years or more, has furnished, we know not how many States, with a valuable, practical body of civil, criminal and political procedure, yet seems to be as far as ever from becoming the law of our own State. Commissioners were appointed under the authority of the State to examine and report upon a system of taxation, than which none more vicious than that in New York can be found outside the Barbary States. They did their work thoroughly and well, made an elaborate report, full of exposures of the prevailing system, and of intelligent research and valuable suggestions, — and that was the end. It is embalmed in the volumes of legislative documents for some enterprising State to get hold of and appropriate to its own benefit while we keep up the farce of a State Board of Equalization to rectify lying assessments in the different counties, not by attempts at reaching correct valuations, but by averaging the lies more equally over the State ! Still later, a legislative commission was appointed to examine and report upon the subject, which made a report to the last legislature and accompanied the same by a bill which was never heard from afterward.

A few years ago, there was held in this State a constitutional convention, at which were gathered some of the best minds of the commonwealth. It was in session the greater part of the year, cost, we know not how many hundreds of thousands of dollars, and its deliberations, reports, discussions and conclusions were published in eight or ten ponderous volumes, which furnished forth material for several State constitutions, while the bulk of the work of the convention submitted to our people was quietly voted down. And still another convention, assembled under the auspices of the legislature, to do what it was simply impossible for a legislature to do, carefully consider the needed amendments to our fundamental law, performed its functions with rare ability and judgment, only to have its work "revised" and tinkered and emasculated by two successive legislatures before it was considered safe to submit to the people for their approval or rejection.

Such a facility for finding and *pointing the way* toward reform and improvement, without ever a step in the given direction, we believe, we may safely challenge any commonwealth outside of New York to exhibit!

But this is digression.

A few years after the failure of the act in the New York legislature, an account of which we have given, and some time after the more intimate connection of the writer with the Bank Department had ceased, a new and unusual interest concerning Savings Banks was awakened by the failure of two or three institutions which had been incorporated and controlled by certain

political circles. A virtuous assemblage, known as a Reform Legislature, was in session that year in Albany, and it was confidently expected that there would be some legislation that would put Savings Banks beyond the reach of the malign influences that had brought discredit upon their previous fair fame. There was quite a clamor *now* for a "general law"—now that the very evils predicted by the writer, and which he had urged as the reason for a general and stringent law, had befallen the system. The press caught up the cry, and urged some legislation that would prevent a recurrence of such scandals in the future.

For some time nothing was heard from the Reformatory law makers. The chairman of the bank committee, in one house of the legislature, was one who had made himself most conspicuous by his zeal for Reform, on which hobby he had successfully ridden into the legislature. He was the very embodiment of Reform. In him Reform lived and moved and had its being. Without him Reform would die—with him it was a live, active, potent thing.

This redoubtable champion of Reform and chairman of the bank committee having occasion to make some inquiries of the Superintendent of the Bank Department, quite naturally the conversation reverted to proposed legislation concerning Savings Banks. The Hon. Chairman was quite full and swollen with the subject, and had the matter under consideration, and did not doubt that very material and valuable changes would be made in the law. The Superintendent found, or took occasion, to suggest the propriety of taking coun-

sel and advice of some one who had made the subject a matter of careful study and thought, and who was well informed concerning what had been done in the past, what was the present status of a very complex and incongruous law, and what were the condition and needs of Savings Banks, individually and as a system. He knew such persons were to be found in the State, and he thought he could give assurance that one, at least, could be induced to respond to any invitation of the committee to appear before them and give the benefit of his experience, observation and study. But this rational method of treatment was too common-place for a champion Reformer. Only a Reformer could give birth to Reform. He gave the Superintendent to understand that *he* had views on the question, and these would be elaborated and paraded before a gaping world in due time. Soon the correspondence of the New York papers began to contain ominous hints of something going on in the secret chambers of the bank committee. One day they were carefully considering, another, they were maturing, another day they were laboring hard; again, they were holding midnight sessions, so devoted were they to the interests they had in charge; again, it would be stated that the bank committee were investigating the subject thoroughly; and so the changes were rung on what the committee had done, were doing, and were about to do, until it seemed, at last, that we were really to have the rare blessing of a well-considered, intelligent and intelligible *law* for the organization and control of Savings Banks, and that for this we would for once be indebted to the indefati-

gable labors and intelligent investigations of a legislative committee.

After the iteration and reiteration of these statements concerning the Herculean labors of the committee in studying the subject in all of its aspects, and in drafting a bill embodying the wisdom gained from their midnight researches, the public were at last informed that the labors of the committee were nearly completed, the bill which they had so long been engaged in preparing being nearly ready, only a few points remaining to be considered. And sure enough, a few days afterward the full text of this prodigy of labor appeared in the New York Herald, when behold! it was nearly verbatim the bill which the writer had prepared and submitted to the legislature in 1868, whose unfortunate history we have already chronicled.

The committee reported the bill to the house—and it was never heard from afterwards! The incident serves at least to illustrate the wide distinction between a Reform in *name*—which succeeds in bringing to the surface here and there a demagogue for whom no political party could ever find any use,—and Reform in dead earnest, which, without any noisy blowing of trumpets, quietly prepares the way, takes the measure of the work of reform that is to be *done*, not merely *talked about*, and then accomplishes tangible results in unearthing corruption in exposing and punishing the guilty and in guarding against future abuses.

FINAL SUCCESS OF THE EFFORT.

Amongst the amendments to the constitution of the State ratified at the election in 1874, and going into

operation on the 1st of January, 1875, was the following to Article Eight:

“§ 4. The legislature shall, by general law, conform all charters of Savings Banks or Institutions for Savings, to a uniformity of powers, rights and liabilities, and all charters hereafter granted for such corporations shall be made to conform to such general law, and to such amendments as may be made thereto. And no such corporation shall have any capital stock, nor shall the trustees thereof, or any of them, have any interest whatever, direct or indirect, in the profits of such corporation; and no director or trustee of any such Bank or Institution shall be interested in any loan or use of any money or property of such Bank or Institution for Savings.”

It is evident that the discussion of the subject of a general law for Savings Banks, though so fruitless of results in the legislature, had not been without effect upon the public at large. The idea clearly impressed itself upon the minds of the members of the convention which prepared the constitution for the consideration of the successive legislatures which were to manipulate that instrument, and by these the amendment was permitted to remain among the articles to be submitted to the people for ratification. We can hardly suppose that as an original, unheard-of proposition, the measure would have been favorably considered by either the convention or the legislature.

Naturally, the trustees and officers of Savings Banks throughout the State felt a deep interest in the action that should be taken by the legislature of 1875, in fulfillment of this constitutional requirement. Ignorance,

perversity, indifference, or the stimulus of baser motive, might inflict incalculable evils upon the system. It was necessary, however, to indulge and to act upon the presumption of worthy motive and of an earnest purpose on the part of the legislature, in the discharge of the duty imposed. Fortunately, as the event proved, this presumption was well founded. But with the best of motive, and the most honest and sincere desire to act wisely, there was still ground for grave apprehension lest ignorance of the nature and needs of the interest in question, a stubborn perversity in endeavor to incorporate in the law some pet theory, or some rooted prejudice, should intensify the evils already existing, or needlessly obstruct and embarrass the workings of these institutions. A consultation amongst the officers of leading Savings Banks in the cities of New York and Brooklyn, interested only in promoting a conservative policy, resulted in the preparation of an act to be submitted to the legislature for its consideration. This act, in the form of a bill, was introduced in the assembly by the Hon. L. Bradford Prince, who had distinguished himself in previous legislatures by his conspicuous and able advocacy of the constitutional amendments, which had made necessary a large body of general legislation concerning corporations generally, and in this legislature, by the preparation and introduction of bills in furtherance of the new constitutional requirements. This bill was alternately designated as the New York, or the Prince bill, although it is well known that the only connection therewith which that gentleman had, or claimed to have, was its introduction

in the assembly, at the request of a delegation of New York and Brooklyn Savings Bank officers.

This bill embraced all the better features, and excluded those which a more practical knowledge and a wider observation pronounced to be the more objectionable ones, of the act of 1868. The form and make-up of the act were, however, essentially different. It did not embrace the provisions of the first article of that act, which has been already discussed in these pages, providing for the incorporation of Savings Banks outside of the legislature, not from any feeling of hostility to that feature, but for the following reasons:

1. It was not believed, from past experience, that the legislature would part with its prerogative of designating where Savings Banks might be organized, and of naming the corporators therein.
2. The conditions of the constitutional amendment effectually prevented the incorporation of Savings Banks, with varied and incongruous powers, privileges and duties, as all the charters were required to conform to the general law. Hence, there was not now, as under the unrestrained powers of the legislature of the subject, any necessity for incorporation outside of that body, in order to preserve unity, consistency and harmony in the system.
3. It was questionable, at least, whether the phraseology of the amendment concerning the granting of charters, which should conform to the general law, did not point to the legislature as the source whence those charters were to emanate. At all events, it was believed that, if the point were open to question at all,

the legislature would quickly settle it in favor of the retention of that power itself.

Meantime, while the consultations and labors of the officers of Savings Banks in New York city and Brooklyn, in the preparation of this act, were in progress, there had already been introduced in the senate the same identical bill of 1868, which twice before had engaged the attention of the legislature, and which now made its "positively last appearance" upon the legislative stage. This act, very slightly modified, by the omission of a few sections which promoted rather than marred its unity of purpose and design, was introduced by Hon. D. P. Wood, who, however, upon the floor of the senate, frankly gave the proper credit for its authorship, and claimed for it the merit of affording a nucleus about which wise and judicious legislation could be constructed.

This bill was, of course, referred to the bank committee of the senate, of which Hon. S. S. Lowery was chairman, and considerable progress had been made in its consideration before the bill adopted by Mr. Prince was introduced in the assembly.

For the purpose of facilitating the consideration of the bill, the bank committees of the two houses met together, and several joint sessions had been held upon the senate bill, at one of which, upon notice given, quite a representation of Savings Bank officers from various parts of the State were present, and had a hearing upon the bill.

It was shortly after this hearing that the New York bill was introduced in the assembly, and, of course,

referred to the bank committee, of which Hon. Geo. W. Schuyler was chairman. This position had been very properly and worthily conferred upon him in consideration of his connection with the banking interest of the State for four years as Superintendent of the Bank Department.

The senate bill, being, with very slight modification, the original act reported to the legislature in 1868, of course contained the article providing for incorporation outside of the legislature. The assembly bill introduced by Mr Prince, for the reasons already set forth, contained no such provision. Mr. Schuyler and his committee generally favored that feature, Mr. S. very earnestly. Most other features of the assembly bill were favored by him, though there were provisions of the senate bill which he thought might be advantageously incorporated in the act, and some contained in neither, that, in his judgment, should find place there.

Instead, therefore, of reporting the Prince bill, he prepared an entirely new bill, taking that as a basis or ground work, prefixing to it the first article of the senate bill, introducing such other sections or parts of sections as met his approval, and such new matter as seemed to him desirable, derived, either from his own experience and observation, or from suggestions received from Savings Bank officers, and submitting this new act to his committee, it was cordially approved by them and reported to the house.

In each house of the legislature there was then pending a bill, alike in many material respects, unlike

in many others, and each yet to run the gauntlet of the committee of the whole, before its final form and quality should be determined. From the first, the assembly bill commanded a more general support from the officers of Savings Banks than the one pending in the senate. This was natural, in view of the fact that the assembly bill, even in its modified form as it came from the hands of Mr. Schuyler, was largely the product of the consultations of Savings Bank officers as before stated, and hence was more likely to meet the views and wishes of this class than the bill prepared from a different standpoint. It does not, by any means, follow that the bill thus approved was less conservative and judicious than the other; in some respects the bill prepared by Savings Bank officers was more salutary in its restraints than that prepared by the writer in 1868. Its special advantage was, that it was drafted especially to meet the exigency of the constitutional requirement, and the conditions of the development of the Savings Bank interest in 1875, while the act of 1868 was prepared to meet a very different state of affairs, and was predicated upon a development of this interest that underwent essential modification afterward.

We might make an entertaining chapter by tracing the progress of these bills through their respective houses, and giving a synopsis of the discussions upon the various questions of interest upon which differences of opinion arose. But this chapter has already been too much extended, and we have yet to record the final result.

It was feared, at times, that the seeming tenacity with which each house persisted in pushing to final passage its own bill would result in irreconcilable disagreement and the failure to enact a general law at all. This danger was happily averted. Upon the passage of the assembly bill, it was sent to the senate, whose bill was already awaiting its third reading. Upon motion, the senate bill was substituted for the assembly bill, as an amendment, and the assembly bill, thus amended, returned to the assembly for concurrence. The assembly refused to concur, and called for a committee of conference, which was ordered. The two bills were then before the conference committee, and the real work of legislation was done by that committee, in harmonizing these two bills, and in forming therefrom a single act, to be reported back as the result of the conference. Contrary to the predictions of many, a substantial agreement was effected in committee. A report, in the form of a bill, was made to the respective houses of the legislature, and concurred in by them, and thus, at last, seven years after the first determined movement to that end, the passage of a general Savings Bank law was effected, embracing nearly all the better features of the act of 1868, and the first fifteen sections of which were in a large degree copied from the first article of that act which had been so incontinently rejected on its introduction seven years before. The bill, as passed, was substantially that of the assembly, modified somewhat by provisions of the senate bill, some of them valuable, and others of at least questionable expediency.

To settle definitively the law concerning Savings Banks, care had been taken to repeal by title and chapter, or section, every general act in the statutes relating to Savings Banks. Of course, such as it was desirable to retain were incorporated in the general act, as passed. Commonly, a general repealing clause of "acts or parts of acts inconsistent with this act" is relied upon, but this always leaves open to judicial interpretation the question of what in previous acts is inconsistent with the superseding act; and, besides, there might be acts not inconsistent with such act, which it would be undesirable to retain. But by this specific repealing section, in which every chapter and section was named and set forth, and declared to be repealed, and further, by declaring all charters to be modified, so as to conform to the provisions of this act, we have now one simple specific source of authority for the organization and management of this great interest in the Empire State. Any change or modification in the powers conferred, or duties imposed, upon these institutions, can be made only by amendment of this fundamental and organic law.

I shall not transfer this act to these pages, as it can easily be obtained by those wishing to consult it; but the following article, from the *Albany Express*, published upon the passage of the act, gives a fair synopsis of its provisions, and fitly recognizes the labors of those more prominently identified with its inception, progress and consummation.

PASSAGE OF THE SAVINGS BANKS GENERAL LAW.

It is with great satisfaction that we announce the

passage by both houses of the legislature of the General Savings Bank bill, substantially in the form in which it passed the assembly.

The bill in its present form provides for the incorporation of Savings Banks hereafter through the intervention of the Superintendent of the Bank Department, instead of the legislature, as heretofore. We believe the effect of this provision will be salutary. The bill is more rigid in its exclusion of the trustees from all possible participation in the moneys deposited, either as borrowers or as sureties or guarantors of borrowers, than almost any existing charter.

The deposits to the credit of any one individual or society are hereafter limited to \$5,000, exclusive of interest or dividends credited thereto.

Dividends are limited to six per cent per annum, until a surplus of ten per cent upon the deposits is accumulated and the accumulation beyond ten per cent must be divided in the form of extra dividends, as often as once in three years.

The trustees are made personally liable for dividends in excess of earnings, and are prohibited from paying dividends upon deposits for a longer period than the same are deposited, except that ten days of grace are allowed at the commencement of semi-annual interest periods, and three days at the beginning or end of any month; this, of course, is in the discretion of the trustees.

Deposits of minors and females are protected, that is, made payable to themselves, as in most charters, and in the general law since about 1850. Deposits made in voluntary trust are, in case of the decease of the trustee, made payable to the person for whom the deposit was made — technically the *cestui que trust* — and not to the executor of the trustee.

Savings Banks are, under the provisions of this bill, prohibited from pleading the statute of limitations in defense of actions.

The provisions concerning investments are among the most important in the bill, and are, we believe, rational and conservative. They are in brief the following:

1. Stocks issued or guaranteed by the United States.
2. Stocks of this State.
3. Stocks of any State that has not, for ten years previous to the investment therein, defaulted in the payment of principal or interest of any of its debt.
4. Bonds of any city, county, town or village of this State, issued in pursuance of law.
5. Bonds and mortgages on unincumbered real estate in this State, at not exceeding half its value, or when the same is unproductive, at not exceeding forty per cent of its value, and the total investment in bonds and mortgages by any institution not to exceed sixty per cent of its deposits. The investments in bond and mortgage are still further carefully and judiciously guarded.
6. In real estate, for banking purposes, but under careful restrictions as to the amount that may be thus expended.

Investment in securities not authorized by the act is made a misdemeanor.

A permanent available fund is authorized to be kept uninvested, in the form of cash on hand, or on deposit in banks or trust companies, or loaned on the stocks or bonds authorized for investment. In addition to this, where the receipts temporarily exceed the deposits, as at times of receiving interest from investments, the amount uninvested may exceed ten per cent of the deposits, thus substituting a flexible for an arbitrary and inflexible temporary available fund, and the Superin-

tendent of the Banking Department is charged with the duty of seeing that this discretion is not permitted to degenerate into abuse.

A change of location, within any city or town, also a change of name, under carefully guarded restrictions, is provided for.

The loaning of moneys on notes, drafts and bills of exchange or personal securities is expressly prohibited.

Reports are to be made to the Bank Department annually, and not semi-annually, as heretofore, and in addition to the enumerated items, banks are required to furnish such other information as the Superintendent may require. The assets must be verified by a committee of trustees, from personal examination of the same, which is a new feature.

The Superintendent is charged with the duty of making or directing an examination of Savings Banks once in two years, and may examine any at other times if occasion requires. The expenses of the ordinary examinations are to be paid by assessment upon the Savings Banks in the State, according to their assets, the same as ordinary expenses are now paid, instead of being charged to each Savings Bank examined, in the discretion of the examiner, as heretofore.

The action of the Attorney-General, heretofore confined to proceedings in insolvency, is by this bill enlarged, and may be in any form for the correction of abuses, and without suspending the operations of the institution proceeded against.

Of course we enumerate only the leading and prominent features of the bill. It will doubtless, after its passage, be printed and distributed for the use of Savings Bank officers.*

Upon the whole, we congratulate the legislature upon the passage of a wise, considerate and conservative general law for the Savings Banks of this State. The committees in the two houses have seemed, from the first, to be animated by but one desire, to secure

* Copies can be procured at the office of the Safeguard.

the passage of a good law, one that, without violent interruption of existing conditions and usages, would still afford protection in the direction whence abuses have in late years grown up.

That differences of opinion upon many questions of policy and of detail should arise was but natural. But, where an honest purpose and fair intelligence are united, such differences are easily reconciled. Such was the case here, and what to the outside world promised to be a conflict which would defeat the passage of any bill, proved to be differences easily adjusted upon a candid and fair-minded expression and comparison of views.

The Savings Banks of the State, their depositors and trustees, will never know the full extent of their obligation to Hon. G. W. Schuyler, chairman of the assembly bank committee, for his untiring efforts in behalf of wise and salutary legislation relating to this interest. He prepared the original assembly bill from the one introduced by Mr. Prince, and from the senate bill introduced by Senator Wood, supplemented by provisions originating with himself or suggested by Savings Bank officers in different parts of the State. The time, labor and thought expended by him in preparing and perfecting the bill were very great, and such as few legislators would have been able or willing to devote to it. His experience as Bank Superintendent for four years was, of course, invaluable to him, as also to the interest affected by his action. Besides, he watched and guided its passage through the assembly, and preserved it from material modification. In this he had the hearty support of his committee, of whom the Hon. T. C. Campbell made himself most prominent upon the floor of the house.

In the senate, Mr. Lowery, chairman of the bank committee, though deeming it proper, in deference to the consideration already given to the senate bill, to report it favorably, at no time manifested any partisan or prejudiced attachment to that bill as against the

assembly bill, except in so far as its provisions commended themselves to his better judgment. He was always accessible to suggestions from any quarter, that offered to improve the general character or the features in detail of the bill which he had reported.

Hon. Senator Wood, who introduced the senate bill, might, by factious and prejudiced persistence in support of the measure as one for which he was sponsor, have made the differences irreconcilable, or possibly have forced his own, to the exclusion of the other. But it is only justice to Senator Wood to say, that at no time has he manifested, by word or act, any factious preference for the special measure which he introduced. And in the committee of conference no one evinced a more ready spirit of concession upon points not involving important principles, where mere form and arrangement and the substitution of another for that of his own were concerned, than Senator Wood. Upon matters affecting the security and well-being of Savings Banks, he was tenacious, as it became him to be, but if that could be secured by an assembly provision, or by some provision submitted for one previously advocated by him, he gave his ready and cheerful assent to the change in the interest of concord and agreement upon some measure that should meet general acceptance. A different spirit would have greatly increased the complications and hazards which seemed at one time to invest the Savings Bank general law.

It is but just to say, in conclusion, that the Superintendent of the Bank Department was found at all times in perfect accord with the best and most conservative Savings Bank sentiment of the State, and though not ostentatiously parading himself or his views before the committees or the legislature, he was always ready with advice or suggestion when called upon, and his opinions, quietly but emphatically expressed, had their due influence upon the minds of those to whom they were communicated.

The conference committee retained nearly all of the

best features of the assembly bill, and rejected the more objectionable provisions of the senate bill. As was to be expected, some features of both were retained which we would rather have seen excluded, and from the assembly bill some items struck out which we believe might better have been retained. Upon the whole, we regard the bill, as passed, as a very creditable product of legislation, affecting an interest second to none in importance in our State.

CHAPTER XLV.

TAXATION OF SAVINGS BANKS.

Amidst all the faults, the follies, and the blunders of legislation in the State of New York, in relation to Savings Banks, which we have been obliged to record, there is one blemish from which it has been kept substantially clear; that is, a purpose to impair the integrity and efficiency of this beneficent system of public and private economy, by imposing upon it the burdens of taxation. The evil tendency of such a purpose, wrought into practical operation by a scheme of taxation, would manifest itself conspicuously in one or the other, or in both, of two results. Either the burden of taxation so imposed would so reduce the net profits as to leave a very small and unsatisfactory margin for dividends to depositors, who would thereby be induced to withdraw their deposits, in the hope to make them more profitable elsewhere; or, the managers of Savings Banks would be tempted to try and maintain the satisfactory margin of profit, out of which dividends could be made, by investments in securities of a character that should promise a rate of interest adequate to maintain the usual dividends, after paying the taxes imposed.

The only act of the legislature of New York proposing to tax these institutions was one in 1866, which made the surplus only, liable to assessment for purposes

of taxation, in common with other property in the State. It should be understood, however, that the real estate of Savings Banks was always subject to taxation, like that of any other individual or corporation. This act of 1866 was, however, amended in the following year, by exempting from taxation, under the act, so much of the surplus as was invested in United States bonds. For all practical purposes, the act might as well have been repealed, for any Savings Bank that had any surplus at all would be sure to have United States bonds to a greater amount than such surplus. But one Savings Bank in the State ever paid a cent of tax under the law of 1866, as amended in 1867. That exception was of a small institution, whose officers were made acquainted, by the assessors, with the act of 1866, but were not apprised by those vigilant officials of the amendment in 1867! and who continued to pay the small tax levied upon their surplus, in happy ignorance of their exemption from such liability, until their attention was called to it in the course of an examination made by myself, under the law previously mentioned, when this item of expense was brought to my notice.

In 1868, the chairman of the finance committee of the senate, Hon. John O'Donnell, entered upon quite an elaborate examination of the question of taxation, directed largely, if not principally, to ascertaining the amount of capital, in corporate forms or enterprises, which bore its fair share of the burden of taxation, or escaped altogether. Desirous of making an intelligent report upon the condition of various corporate

interests, and upon the questions of expediency, or of public policy involved in subjecting them to taxation, he addressed letters of inquiry to departments of the State government, sustaining more or less intimate relations to such corporations, designed to call forth, not only facts but opinions upon the subject which he had so vigorously taken in hand.

One of these letters of inquiry, calling chiefly, if not wholly, for the expression of an opinion in the premises stated, was addressed to the writer, in consideration of his relation to the Savings Bank interest of the State, and the answer made is here introduced, not only as historically related to the discussions of various phases of the Savings Bank interest, but as embodying the views upon this question, to which the legislature has, by its refusal to devise and enforce any scheme of taxation for Savings Banks, given practical sanction. The labored and well-intended effort of the honorable senator proved as abortive as such efforts quite uniformly have done in the New York legislature, nothing whatever having come of it.

Communication upon the subject of the taxation of Savings Banks, addressed to the Chairman of the Finance Committee of the New York Senate, in answer to his inquiries upon that subject.

BANK DEPARTMENT,
ALBANY, April 2, 1868. }

Hon. J. O'DONNELL,

Chairman Finance Committee, N. Y. State Senate:

SIR: In compliance with your request, I present

herewith some views, hastily prepared, concerning the policy of taxing deposits in Savings Banks.

The elementary principles of taxation are few and simple; it is the practical application of these principles to the multiform objects of taxation, and to the complicated interests of human pursuit, that presents problems extremely difficult of solution, indeed, impossible of *perfect* solution; the nearest approximation is the highest wisdom.

Of course, the first principle that addresses itself to sound statesmanship is to keep the expenses of the government within the limits of a just and rational economy, and thus render the burden of taxation altogether the lightest possible. Upon this feature of the subject, I have no occasion, nor is it my province, to dwell.

But the amount to be raised determined, the problem presented is, to equitably apportion the tax upon the property of the State. Of course, in speaking of the property of the State, I mean the property of the people in the State.

It is to the correction of existing inequalities in the apportionment of this burden that you are so worthily and so earnestly addressing yourself.

It must never be forgotten that labor, intelligently and effectively applied, is the source and basis of all wealth, from whose accumulations only can taxes be raised; hence, in the apportionment of taxes, wisdom and sound policy, not less than justice, will dictate, that no undue share of the burden shall be imposed or shall fall upon the laboring classes of the population. Any system of taxation that should so operate as to absorb the surplus profits or earnings, in any important department of labor or enterprise, would be not only unjust to those upon whom the burden should be imposed, but would be prejudicial to the interests of the State itself, by discouraging activity in those departments of labor or production which it is the highest interest of the State to promote. To encourage

labor, therefore, by refraining from interference with its just rewards, is to stimulate the productive force which ultimates in the ability to pay taxes.

In the nature and constitution of things, the accumulations of labor, that is, what is left after consumption and the wear and waste of time are provided for, do and probably ever will inure chiefly to the benefit of the capitalist, and not of the laborer. The conditions out of which this law of industrial relations and rewards issues, it is needless to discuss. It is sufficient for our present purpose that such is the law, and, as such, it demands recognition by statesmen in apportioning the burdens of taxation. The practical question is, whether it is wise, politic or just, to impose upon the small accumulations of the laborer, the same proportion of taxation that is imposed upon the larger accumulations of capital. Let us illustrate the practical effects of such a policy.

The last census of our State shows that about 1,000,000 of our population are engaged in the various industrial pursuits by which wealth is produced. Let us suppose that 300 working days are required in which these laborers may earn sufficient to supply themselves with the necessaries of life. Allowing but three days for recreation or other interruptions, and there would remain ten days whose wages the laborer could save as accumulated capital. Now, if the system of taxation is such that it requires all or a large part of this accumulated surplus to be contributed to the support of government, there is an inducement to the laborer to remain idle during that period, for his condition is not thereby made worse. The State, by such a policy, loses 10,000,000 of days' labor, worth, in its productive results, certainly not less than \$20,000,000, all of which would be added to its accumulated capital. Of course, just these conditions could not arise, but the tendency of taxation upon the small gains of the laboring classes would be in that direction, whilst, on the other hand, a system that should relieve these small earnings from taxation,

at least until, by their magnitude, they had themselves assumed the character and proportions of capital, would afford a stimulus, an incentive to labor to do its best that it might reap its just rewards. Can there be a doubt as to which of these policies would be the more advantageous to the State?

We may sum up the foregoing suggestions in the following proposition. Whatever will stimulate the productive energies of labor, tends to increase the wealth of the State, to create the means out of which taxes are paid, and to render the burden of taxation lighter, by making it a smaller per cent of the property that must contribute thereto. All means and appliances tending in this direction should be encouraged and fostered.

Savings Banks, though primarily instituted for a different purpose, have precisely this effect. They keep secure the surplus gains of labor, and add to the sum of these, their own inconsiderable earnings for the benefit of the laborer, thus giving to accumulation a purpose, and making it an *object* to be sober, industrious, skillful and frugal. Whatever shall serve to render these institutions less popular with the people, whatever shall make them less attractive to the small earnings of industry, will operate injuriously, not only to these institutions, but upon the industrial interests which they so largely promote by their silent but potent influence and charm. Among the attractive features which they present to depositors is the gain or interest which they pay upon these small deposits, arising from the judicious investment and prudent management of the funds thus accumulated.

The rate of taxation upon the assessed valuation of property in this State, last year, was \$2.80 on the \$100. The interest paid to depositors in Savings Banks ranged from four to six per cent, the average would not exceed five and eight-tenths per cent. Had these deposits been subject to taxation in common with other property, the net interest received would

have been but three per cent. Such a reduction would strike a terrible blow at the efficiency and usefulness if not at the integrity of these institutions. Thousands and tens of thousands of their depositors would withdraw their deposits, trusting to invest them in more remunerative forms, incited to do this by swarms of interested adventurers who are watching for an opportunity to delude the unwary and to get control of their little wealth. Doubtless they would be deceived and imposed upon, and lose what they had in toil and patience saved, but the ruin would be wrought, and results similar to those which followed the failure of English Savings Banks would ensue. Disappointed, disheartened, reckless, they would abandon all hope of saving their earnings, employ no more time in labor than should be found indispensable to procure the barest subsistence; spend their earnings in dissipation or even themselves prey upon society unlawfully, revenge for injuries which they would claim society had visited upon them. Of course, all would not do this, nor reason nor act thus, but that *some* of the weaker should be thus tempted beyond the restraints of reason or the moral sense is natural to suppose. I am constrained to believe that an indiscriminate taxation of the deposits in Savings Banks would, in itself, reduce the days of labor in a year for each of the 500,000 depositors in this State by an average of ten days, which, at the low rate of \$2 per day, would be a loss to the State in productive force of \$10,000,000 annually, to say nothing of hundreds of thousands that would be prevented from becoming depositors in the future by the adoption of such a policy. This assumption is not in disparagement of the moral or industrious character of this class of our population, but rather their praise. In all men are the seeds of good and evil, and we none of us may know how much of the good for which the world gives us credit is developed by the fortunate combination of circumstances. It is *here* to resist temptation and to be honest, industrious, fr

gal for the love of abstract, virtue and goodness, and in spite of adverse conditions and powerful temptations. But it is not the less creditable to infirm human nature to yield to gentle restraints, to mild persuasions, to pursue the path of honor and rectitude with only the promise of small reward for the sacrifices of self and selfish passions involved in such pursuits. And this honor belongs to these depositors. The Savings Banks with their offer of perfect security and small profits are this gentle restraint, this mild persuasion to which these hundreds of thousands yield, and for which they deny the cravings of appetite and resist the temptations to selfish, or vicious, or criminal indulgence. They are thus a moral power in the State, and statesmen should pause ere they strike even the feeblest blow that may tend in the remotest degree to impair their influence.

There is a consideration, to which allusion has already been made, founded in natural justice, that may properly be urged as a reason for exempting the deposits in Savings Banks from taxation.

It is that, under any system or scheme of taxation which human wisdom may devise, labor must, and will inevitably, pay more than its due proportion. The poor—the laboring classes—are commonly tenants. Rarely do they own the property that gives them shelter. The owner imposes the tax which he pays, upon the tenant in the form of additional rent. As the taxes increase so does the rent. So, too, the farmer adds his taxes to the price of his products. The professional man adds his to the fees for his services; the merchant to the price of his goods; railroad and other corporations, where not restrained by statute, add theirs to the fare or to the freight, or to whatever is the price of the service they render. It is this that renders it so hard for labor to accumulate any gains; and when stimulated to active and protracted exercise and rigid self-denial by the small promise which is made by Savings Banks, labor has accumulated its little

gains, averaging less than \$300 for each depositor, is there not a peculiar propriety in exempting these accumulations from any share in the burdens of taxation which more favorably invested capital has already shifted to the shoulders of labor in the ways already indicated? It should be remembered that these deposits are not capital in their individual relations to each depositor. In the aggregate they are capital, but inuring as such to the benefit of the State quite as much as to that of the depositor. But \$300 or less in the hands of a laborer is hardly to be considered as capital. These little deposits are a prudent provision against future misfortune or want; they often serve the beneficent service to the depositor, and the economical purpose to society, of keeping him from becoming a public charge, or of being buried at the public expense. Is it just, is it politic, is it Christian, indeed, to impose public burdens upon these accumulations that themselves serve the purpose of exalting the independence and dignity of manhood, by raising it superior to the accidents and misfortunes of life, and that save society from burdens which else it must needs assume?

If it should be asked, "Why exempt the deposit of a poor laborer in a Savings Bank, and yet tax the homestead of a laborer?" I reply: 1st. It is for yourself and the honorable committee, of which you are the chairman, to determine whether there may not be a limit below which, property, by whomsoever held, may not, with propriety and true economy, be exempted from taxation. The suggestion is outside of the line of your inquiry, and I will pursue it no further.

But I can conceive of very good reasons why, if it be not expedient to exempt the small homestead, it may still be just and wise to exempt the Savings Bank deposit.

The latter pertains to a provident and economical *system* or agency in society, promotive of industry, morality and wealth, and thus confers specific ad-

vantages upon the State, in return for which, exemption from taxation is no more than a fair offset. By taxing the deposit, you impair the efficiency of the system, and deprive the State of the direct and incidental advantages derived from it.

Again, on the score of equity, as between the depositor and the owner of the homestead, the exemption of the former may be advocated.

The investment in real property may commonly be relied upon to produce a larger income than it is possible for the Savings Bank deposit to do.

It is a very common thing for depositors, even now, while their deposits are practically exempt from taxation, to withdraw and invest them in real estate, as soon as the accumulation is large enough to justify it. The great proportion of these deposits are too small to invest in any other way than *as* deposits; the average being, as I have stated, less than \$300, and yielding an income of less than six per cent. Investments in real estate, on the contrary, commonly imply the possession of considerable means, rarely less than \$1,000, and is expected to yield an income of net seven per cent, after taxes and other expenses are paid. If the owner occupies the property, he realizes this in the saving of rent; if otherwise, he gets it as addition to his income. Let us illustrate the argument by an example.

Two laborers, mechanics, if you please, equally industrious, skillful and provident, have each saved, from the labor of years, \$1,000, which one has on deposit in a Savings Bank, and the other has invested in the purchase of a house and lot. The depositor receives from his deposit \$60 per year income. The householder has the use, rent free, of premises, for which he would have to pay \$100 to \$110 per year; at the former rate a clear gain of \$40 in his favor over the depositor, if *neither* should be required to pay taxes. But suppose *both* to be taxed under the present system or practice of assessments, and at the average rate per cent in this State last year, \$2.80 on the \$100. The depositor is

assessed upon the full amount of his personal property, and his tax is \$28, leaving as the net income from his investment, \$32, or three and two-tenths per cent. The owner of the homestead, on the contrary, will be assessed on not exceeding one-half the value of his property, that is, \$500, the tax on which is \$14; add to that, insurance and ordinary repairs, amounting to, say \$16, and we have the net income from his investment, \$70, or seven per cent, which real property is expected to net, against the three and two-tenths per cent realized by the depositor; or, in other words, the owner of the homestead can pay his tax and yet realize more from his investment than the depositor in the Savings Bank can do, if wholly exempted from taxation. Besides, it may be remarked in passing, the owner of real estate derives an important advantage in the prospective increase in the value of his property.

If it should be said, then let the depositor withdraw his \$1,000, and invest it in real estate, I answer: We have seen that the best interests of the State demand that he shall be *encouraged not* to withdraw his deposit. If he can be made contented with the security which the Savings Bank affords, and the moderate interest of five or six per cent, it is better for the State that he contribute to the maintenance of a system productive of such salutary results to industrial interests. It is especially impolitic, by any measures of legislation, to force him to withdraw his support from that beneficent agency. Besides, he may have plans in view for the future, which the withdrawal of the deposit would seriously disarrange, and which its investment otherwise would completely frustrate. Again, it must be remembered that the depositors of \$1,000 are the *rare exception*. I have no statistics from which to make accurate and reliable calculations, but I should be much surprised, if the facts were revealed, to find the number of depositors of \$1,000 and upwards exceeding the number of depositors of \$100 and under. Hence, with regard to the great mass of depositors in Savings Banks,

their choice is between that form of investment or none, or loaning it out upon doubtful or no security.

And further, it would be a policy of very doubtful utility, or rather of very *certain inutility*, to compel the depositors of \$1,000 or \$2,000 to withdraw their deposits and invest them in other ways. The profits of a Savings Bank are much greater on a single deposit of \$1,000 than on ten deposits of \$100 each. And it is these larger profits on the larger sums that enable Savings Banks to pay the liberal interest they do on the smaller sums.

And we must not forget either, in this connection, the salutary relation of Savings Banks to public and corporate enterprises, as reservoirs of capital, furnishing the means for prosecuting great public improvements. The State and municipal corporations can borrow money at a lower rate of interest because of the large accumulations which Savings Banks hold, seeking investment. Is it not, clearly, unwise to adopt a policy that will diminish these facilities? Rather is it not the highest wisdom to encourage these accumulations that minister so acceptably to the prosperity of communities and of the State? I speak, therefore, not only from considerations of justice and humanity towards these small depositors, whose burdens, at the best and lightest, are greatly disproportioned to their means and ability, but from considerations of sound public policy.

It must be conceded, that there may be a practical limit, beyond which the exemption of Savings Bank deposits should not reach. Just what that limit should be it is difficult, perhaps, to determine. My own judgment, without entering into an elaborate statement of the reasons upon which it is founded, would be that \$5,000 is, in view of all the considerations that have been urged, the most expedient and politic. But upon this branch of the subject I do not propose to enlarge.

In conclusion, permit me to remark that there is a prevalent misapprehension concerning the character,

purpose and relations of Savings Bank corporations. Their story is told in aggregates of large dimensions. Looking only at these it is common to regard these institutions as vast moneyed corporations, like banks of discount and insurance companies, and like these abundantly *able* to contribute largely toward the expenses of the government. There is pictured to the imagination portly, plethoric boards of trustees, with more money than they know what to do with, and from which they cannot fail to realize fabulous profits.

But how different are the facts. These vast aggregates are the petty savings of more than half a million of industrious and frugal laborers, and average to each as we have seen less than \$300. The trustees are the unpaid guardians of this sacred trust. They have no right to a dollar of these deposits except as themselves depositors, but are charged with the delicate and responsible duty of receiving these moneys in sums varying from five cents to a dollar and upwards, and investing them, under the restrictions of law, in such manner that they shall yield a moderate profit by way of interest to the depositor, and yet be convertible on demand into the currency in which the deposit was made, and repaid to him.

It will be seen, therefore, that it is not in the interest of these *corporations as such*, that I plead; and if *they* were to plead before you it would not be in their own behalf, but in that of more than 500,000 men and women in our State, who have, by industry and frugality, accumulated each a little trifle with which they hope to smooth the roughness of that pathway of adversity which, in the form of want of employment, sickness, old age or bereavement, their wearied feet may, nay, inevitably *must*, sooner or later, be called to press.

Very respectfully, yours,

EMERSON W. KEYES,

Deputy Superintendent.

CHAPTER XLVI.

MISCELLANEOUS TOPICS AND CONCLUSION.

Having directed attention to the leading features of legislation concerning Savings Banks, it only remains to note a few topics that have at one time or another engaged the attention of the legislature, and that could not be appropriately referred to any of those previously considered.

BANKS OF DISCOUNT WITH FUNCTIONS OF SAVINGS BANKS.

In 1839, the proposition to incorporate the Savings Bank of Utica led to a report from the committee in the assembly to whom the bill was referred, in which the assumption of Savings Bank powers by a banking association was first considered. It appearing in evidence before the committee, that a banking association in Utica had opened a Savings Department, this fact was urged against the incorporation of the Savings Bank, upon the ground that those for whose benefit it would be instituted had already ample facilities for their accommodation through the aforesaid department.

But the committee finally reached sound and conservative ground upon the question, and held that the safeguards of first-class investments were far superior to those of a capital already pledged to another purpose, and recommended the incorporation of a Savings

Bank, and the bill was accordingly passed. Subsequently, in 1858, banks of discount and circulation were prohibited from assuming the name and character of Savings Banks. The spirit and purpose of this legislation were salutary, but not wholly effectual, in view of the action of legislatures that had already practically conferred Savings Bank powers upon banks of discount, as already noted, and of the practice of most private bankers, and of a large number of national banks, in paying interest on deposits. Some of the latter advertise themselves openly as Savings Banks, finding immunity in so doing under their charter and powers derived from the general government.

MULTIPLICATION OF SAVINGS BANKS.

We have already noticed, under a former topic, the report of a committee of the assembly in 1846.

This committee, it will be seen, reported adversely upon a bill to incorporate another Savings Bank in the city of Rochester, upon the ground that the one then established afforded sufficient facilities to depositors, and that another, which should only divide the business, would be a source of weakness rather than of strength to the system. A minority of the committee reported in favor of the bill, but the majority report prevailed with the assembly, and no further act of incorporation was passed at that session. I do not know of another instance in which the legislature was restrained by such considerations from passing an act of incorporation. The facility with which acts of incorporation were secured, with little regard to the

character of the corporators, and with none to the needs of the community to be served, was the burden of successive reports relating to this interest, by every Superintendent, from the time these institutions were placed in charge of such officer. But arguments and recommendations upon this point passed absolutely unheeded by the legislatures to which they were addressed. Since 1857, not less than 160 charters of Savings Banks have been granted, though fortunately, as our record shows, many of these failed to organize. The subject is considered elsewhere, in the discussion of topics to which it is nearly related.

The committee also reported a general bill in relation to Savings Banks, designed, as the committee say, to furnish additional safeguards for the security of depositors, but, as the bill did not pass, its provisions, of course, are unknown. If they were of the character incorporated into the charter reported by them, and elsewhere discussed, the result would have been to embarrass the operations of Savings Banks, without, in my judgment, affording any considerable additional security to depositors.

I find in this report also, a statement of the amount of deposits in the Savings Banks of the State on the first day of January, 1845, which is interesting as affording a basis of comparison with the magnitude which they have since attained, and on this ground worthy to be inserted in the body of the work.

These, as given by the committee, by them derived from the reports made the previous year, are as follows :

Brooklyn.....	\$407,718 83
Seamens'.....	471,217 00
Bowery.....	1,470,179 56
Greenwich.....	386,800 82
Bank for Savings.....	4,635,133 23
Utica.....	38,398 26
Troy.....	288,506 69
Ontario.....	133,208 89
Albany.....	433,574 16
Rochester.....	228,800 99
Schenectady, estimated.....	110,000 00
	\$8,603,538 43

The estimate for Schenectady Savings Bank is probably too low by \$50,000, and Poughkeepsie Savings Bank, with a deposit of some \$16,000 at that time, is omitted. With these additions the total deposits, on the first of January, 1845, would be \$8,669,538.43, or less than the interest credited in 1869, twenty-five years later!

DEPOSITS PAYABLE TO MINORS.

In 1820, by an amendment to the charter of the Bank for Savings, authority was given to pay to any minor, having deposited moneys in his own name, the amount of such deposits, not exceeding two hundred and fifty dollars, though no guardian had been appointed for him; and his receipt should be a valid discharge to the bank.

This provision was incorporated with a great degree of uniformity in charters subsequently granted.

The objects of the provision are sufficiently obvious without comment, and are fully within the scope and purview of the purposes for which Savings Banks were instituted. The stimulus and encouragement to industry, thrift and economy on the part of the youth among the humbler classes, cannot have been otherwise than salutary in its influence upon them, and in their effect upon society and industrial interests generally.

Akin to this was an act relating to

DEPOSITS OF FEMALES,

Section 1 of chapter 91, Laws of 1850, to the following effect, that

"When any deposit shall be made in any Savings Bank or institution, by any female, being or thereafter becoming, a married woman, in her own name, it shall be lawful for the trustees or officers of such bank or institution to pay such depositor such sum or sums as may be due such female, and the receipt or acquittance of such depositor shall be a sufficient legal discharge to the said corporation therefor."

Here, too, the object of the provision is manifest without explanation, and its beneficent character, in perfect harmony with the theory and purposes of Savings Banks, suggests itself instinctively to the mind. This act of general legislation, however, was preceded, if indeed it was not suggested, by a clause in the charter of the East River Savings Institution, incorporated in 1848. The provision was inserted at the instance of one of the proposed corporators, who, in his character as trustee in a large institution, had frequent occa-

sion to notice the hardships to which the wives of idle and dissolute husbands were exposed under the power which the existing law gave to the latter over the toilsomely earned and carefully hoarded savings of the former.

This, at the time, as elsewhere narrated, Vol. I, p. 180, was supposed to be the first legislation of the kind anywhere recorded; and though this error has been corrected in these pages, it does not detract from the credit which belongs to this effort to ameliorate the condition of poor and oppressed wives, as an original and not a borrowed idea.

CONCLUSION OF PART II.

I have thus reviewed, how hastily and imperfectly no one can know or realize so well as myself, the distinctive features of legislation, whether consummated or only proposed, affecting this interest, during the first fifty-six years of its operation in this State. Amidst much that is inconsiderate and unwise, it is gratifying to find so much that is salutary, judicious and beneficent. And for much of the former there is a measure of excuse or palliation to be found, in the fact that the system was inaugurated as a doubtful experiment, and had hardly outgrown its character as an experiment until within the last fifteen or twenty years. Indeed, not until within the last ten years has it assumed such proportions as to startle and bewilder the imagination; and within that period its growth has been so wonderful and so rapid, presenting therewith so many problems of difficult solution, that it is far

from surprising that the efforts to solve these, under the disabilities to which modern legislation is inevitably exposed, have been attended by more failures than successes.

But the system is no longer an experiment. It is an established fact in our history and experience. More than three millions of people have been blessed and aided by its benign and practical ministry. Nearly nine hundred thousand persons in this State are to-day its patrons and beneficiaries. Its aid has been, and will continue to be, evoked in the solution of the great problems of industry, with which are intimately involved so many, indeed, we may say *all*, other temporal human interests. To it State and municipal credit have resorted for support, and have not been denied. It has furnished, with lavish hand, the means for the prosecution of public and private enterprises. Invested, and to invest in these, it holds in its grasp, gathered from the meagre savings of industrious poverty, a capital of more than three hundred million dollars. It receives and disburses hundreds of millions annually. Its ministry blesses the humble and weak while it benefits the rich and powerful. Whether we regard it as a gigantic scheme of beneficent philanthropy, or as the Colossus of modern financial institutions, we are lost in wonder as we contemplate the vastness of its proportions. It is a power in the State. Our interests are all nearly or remotely identified with it. Its prosperity is our prosperity, its misfortunes, if any befall, must be shared by all of us, in greater or less degree. You cannot strike a blow that shall be felt by eight

hundred and fifty thousand people and be felt by no more. The inter-dependency of human interests in a social state forbids this.

The future stability and prosperity of this system is an object of solicitude on the part of the people of the State of New York. In securing these, all are deeply, vitally concerned. In this view, how blind, how unreasoning, how wild would be any scheme or policy whose effect, if consummated, must be to impair the stability, to diminish the power, to unnerve the energy, to narrow the field of usefulness of this great interest! And yet, such measures have been seriously proposed and gravely considered in the seat of power.

But now that this system is established, now that its primal theory is evolved and confirmed by half a century of triumphantly successful experiences, now that the scope and manifold directions of its potent influence are practically revealed and can be rationally comprehended, now that the measures or policies that have contributed to its success, or that have exposed possibilities of failure, can be examined in the light of this experience, now that there dawns upon our vision some conception of the glory or the gloom which the future has in store for this great interest, as its growth and expansion are made an object of wise solicitude and judicious restraint, or are left subject to the capricious modeling of selfish impulses or exposed to the neglect of indulgent thoughtlessness and ignorance, the time has come when errors, conceits and incongruities should be eliminated from the law regulating the conduct of this imperial system, and a code conserving

the wisdom and rejecting the folly of the past should be prescribed, clearly defining the direction and character of its future development.

These concluding passages were written before the enactment of the general law whose history we have elsewhere recorded, in the light of which fortunate achievement the language employed is less that of admonition than of prediction.

PART III.

STATISTICS OF SAVINGS BANK PROGRESS.

CHAPTER XLVII.

BY WAY OF EXPLANATION.

Without some explanation of the following tables of statistics the reader will often be puzzled to account for results which appear contradictory and which are incongruous. Thus, in the following tables one will naturally expect to find that the sums reported as deposited during a series of years (where these include the interest or dividends credited), diminished by the sums withdrawn during these years, will leave the amount reported as due to depositors at the close of the period in question. The expectation is perfectly rational, natural and proper, and proceeds from that peculiar mathematical construction of well-regulated minds whereby they *almost invariably* reach the conclusion that $3 - 2 = 1$.

But, inasmuch as some of the results in the following series of tables will be found at variance with the principle of the above proposition, seeming to try to establish that $3 - 2 =$ something other than 1, it becomes necessary to show how the results are obtained which seem to suggest such startling arithmetical anomalies!

And first, we will notice the sources whence the following statistics are derived:

When in 1868-9 I sought for statistical material for a History of Savings Banks in New York, I addressed a circular to each institution, with a set of blanks, among which was one which I requested them to fill out showing the number of accounts opened and closed, the amounts deposited and withdrawn and the dividends credited for each year since organization to and including 1868. To this some responded with the information sought in full, others in part, others with a statement that it was impossible or impracticable to furnish it, while the greater number made no response.

These returns formed the basis of the tables of statistics found in that very incomplete work. Where these failed concerning institutions in operation before 1857, from which time the reports of all could be found in the Bank Department, access was sought to the journals of the legislature, to which body, with more or less regularity, especially "less," these institutions reported during the early years of the system. The difficulties encountered are fully set forth in that volume and do not need to be recounted here. Concerning institutions incorporated after 1857, of course, the items, except of accounts opened and closed, could be found in the reports.

From such a medley of sources it would not be strange if there were to appear some errors and incongruities. But the statements received direct from the institutions themselves were found to be quite as fruitful of errors as the compilations made from inde-

pendent sources. In one, for instance, the total deposits as given by the institution diminished by the amount withdrawn as given by the same authority, did not produce the amount reported by it as remaining due to depositors, by a difference of over \$200,000. In another case, though the difference was but about \$40,000, it was upon a much smaller aggregate and for a much shorter period; and I spent four days and nights in analyzing, comparing and readjusting the items furnished, in order to derive from them a rational and consistent result. In this particular instance this was very nearly accomplished, simply by rearranging the items furnished, in accordance with what must have been their original order and sequence, instead of accepting them as furnished by the institution.

Some of the sources of error may now be indicated. And first, we may notice possible clerical errors in the report of any institution as originally transmitted to the legislature or to the Bank Department, or in transcribing from these for the general report made to the legislature, or errors in printing from these which escape the eye of the proof-reader. An error of this kind gave me a great deal of trouble, until I submitted the figures in detail as I had derived them from reports, to the secretary of the institution, who on referring to his records detected the error to be in one of the earlier reports in a transposition of figures, as 145,000 for 154,000, a source of error quite familiar to accountants.

Another source of variance in results arises from the difference in practice, in different institutions, in former years, in reporting the amount deposited — some in-

cluding therein the interest or dividends credited, others not. I have sought always to have the deposits include the dividend; but, in so doing, have frequently derived a different result from that given by the institution itself and found in the reports. I have not been bound by these reports where they were certainly wrong as shown by other facts. Hence, I may say generally, that the following tables are not compiled from, nor made to conform to, any published reports; wherein they agree with such, it is because the figures in the report are right; where they do not agree, the figures in the report are certainly wrong—and sometimes the figures here given are wrong, too—but are always more nearly right than any others with which they do not agree.

Another source of variance between the items in the following tables and those in the reports, and a source, also, of confusion and incongruity in the results of different years, arises from the varying methods of different institutions, and sometimes in the same institution at different periods, in respect to the crediting of dividends. Thus, an institution commencing business, say 1st May, any year, of course credits no dividend 1st July; but from that date to 1st January is a full dividend period. Formerly, one institution reporting on 1st January would report no dividend for this first year's operations, because it would not be formally declared and entered until the 10th of January, or later. Another institution, regarding it as properly earned and belonging to the business and transactions of the departed year, would report it; but, perhaps, the state-

ment of the amount deposited would not include the dividend thus credited, which would at once occasion a variance in the statement of the amount due to depositors. Thus, suppose it to report as follows: deposited, \$106,793; withdrawn, \$38,261; dividend, \$1,879; due depositors, \$70,411. It is seen that the first two items do not produce the fourth, and, consequently, the third must be added to the first, in order to produce a correct result. This is comparatively simple and easily discerned. In the first case supposed, the dividend is carried forward into the transactions of the next year. But, it sometimes happens that the policy of the institution changes, and they commence at some point to report the dividends of the year for the year they have been earned, instead of for the year credited upon the books, or *vice versa*. This invariably produces confusion in the statistics, putting them out of joint by the amount of a six months' dividend. Most of the discrepancies in the following tables may be traced to some change in the form of reporting these dividends, whereby one six months' dividend has been duplicated, or one omitted, in the column of amounts deposited. These changes, from one form to another, were not very frequent, but they did occur, and produced that confusion in the statistics from which it is impossible to extricate them, without access to, and a revision of, the accounts of the institutions themselves, in order to see and note when these changes occurred, and what was the amount of the semi-annual dividend, whose displacement has introduced the confusion. At the time of my first acquaintance with the form and

matter of the reports of Savings Banks, the prevailing method was to report, say on 1st January, 1867, the dividends credited in January and July, 1866, thus leaving the earnings of the *last* six months of the year unaccounted for.

It was deemed advisable to correct this, and bring all to a uniformity in reporting the dividend *earned* for the last six months of the year. It took several years to bring about the change, but it was effected at last. But mark the bearing of this proceeding upon this question of discrepancies in reports. It will be seen that wherever any bank had been accustomed to report the dividends of January and July — and now changed so as to report those of July and January — they should in the report wherein the change was made, in order to preserve the congruity between the amount deposited, including dividends, and the amount due to depositors, report three dividends as entering into that year's statement. So far as I remember, but one institution in the State, when that change was made, made it in such form as to indicate that fact, and a stranger, compiling a statistical history from the returns, would be utterly baffled in trying to account for the incongruities, not to say absurdities into which his statistics would become involved. In the following tables, the change thus made in the method of reporting dividends, which was chiefly effected after 1868, is indicated by a note to the deposit and dividend of that year, explaining that the same include three dividends. This would have been impracticable but for a form introduced in the reports made in 1870,

which called for the expression of each semi-annual dividend, and when the same was credited, where only the total dividend for the year had been previously reported; and I may as well say here, that this was done for the historical purpose now under discussion, of making it possible to separate and apportion these dividend credits in those years when a change in the mode of reporting them should make the inclusion of three dividends necessary. It served its purpose perfectly, but unfortunately it could not be made *retro-active*, and cover those years in the past, when these changes were made by the institutions themselves, without any purpose, except to serve a present convenience.

We have, perhaps, indicated with sufficient fullness, the sources of the unavoidable errors in the following tables, though two or three others might be mentioned, and would appear quite obvious upon suggestion. I will only note one. It not unfrequently happens that the dividend for the last half of the year, for which the report is made up, is afterwards found to vary a few hundred or a few thousand dollars from the amount as made up and sent to the department, and published in the report. Of course the result is corrected on the books of the bank, and appears *there*, we will say, as \$5,000 less dividend, and \$5,000 less due depositors than has been reported and published. The next year, the institution reports *without error* the amount deposited, withdrawn, dividends, amount due, etc. The last item will be correct, but it cannot be derived from the transactions of the two years, as

found in the printed reports, for the error of the first, in respect to deposits, dividends, etc., has not been corrected. It is not unusual for these errors to be made by some careless accountant every year, whereby it is utterly impossible, from year to year, to derive the reported amount due to depositors, from the amount reported as deposited and withdrawn. The item which is most likely to be always right is the reported amount due to depositors, and next in order is the amount withdrawn. The errors are commonly in the dividends credited, which errors, of course, enter into and affect the amount deposited. With the amount due to depositors, and the amount withdrawn, assumed to be correct, as data to work from, I have worked over and revised, and re-calculated many of the following tables, in which glaring discrepancies and absurdities at first appeared, until I have so far eliminated errors as to reduce the incongruities to a degree that should make the result in the aggregate a very close approximation to the truth. But whoever, in pursuit of infinitesimal accuracy, shall seek to make the results *prove*, by deriving the stated amount due to depositors from the sum of the amounts deposited, less the sum of the amounts withdrawn, in every instance, or in the final aggregates, will have his labor for his pains. It cannot be done.

In all of the following tables, the cents entered into and formed a part of the calculations, and having thereby secured substantial accuracy in the results, they have been omitted from the columns, only serving to crowd and incumber the page to no useful purpose.

In the statistics of accounts opened and closed, discrepancies between these as given, and the number of accounts remaining open, will be noticed. These, besides clerical errors and errors in printing, and blundering in keeping accounts, may be accounted for as follows: Many institutions when they re-open a closed account do not include it amongst the number of accounts opened. But it, of course, appears among those reported as open accounts, the total of which as reported cannot therefore be derived from the number opened and closed.

It will be found that the summary or totals of amounts deposited and amounts withdrawn do not produce the amount due to depositors by a difference of some \$6,000,000. This very large difference is chiefly owing to the closing of a number of institutions during the last five or six years whereby the amounts due to their depositors respectively, drop out of the general aggregate. This source of incongruity and its effects are more fully detailed in connection with the explanations of a subsequent table, where this source of error is eliminated. •

It only remains to explain the principle or plan in the arrangement of the following tables.

The banks are arranged in the order of the years in which they commenced business without regard to the incident of the date of their incorporation. Where more than one bank commenced in any year, as in late years was quite commonly the case, the institutions commencing in the same year are arranged in alphabetical order.

It will be seen that the first series of tables ends with the statistics of 1868—in other words is brought down to the 1st of January, 1869. This for two reasons. It serves to mark and to distinguish the first half century of the operation of our Savings Bank system. The original tables from which these are compiled, rearranged, readjusted and made over, covered the same period of time, so that a measure of convenience was promoted by adhering to this arrangement.

The second series of tables commences with the totals of the first series, and carries the statistics forward five years, or to the 1st of January, 1874. This arrangement will make it practicable in a future edition to add another series of statistics for five years, in similar order, which could not be done so conveniently if they must be appended to the longer tables of the first series.

CHAPTER XLVIII.

FIRST SERIES OF TABLES.

THESE embrace, as has been stated, the statistics of each Savings Bank organized in the State of New York from 1819 to the close of 1868. Notice of salient points in the history of some of these is also given.

THE BANK FOR SAVINGS, IN THE CITY OF NEW YORK.

Incorporated in 1819. First deposit received July 3, 1819.

The history of this institution is the history of the origin and inception of Savings Banks in this State, which has already been quite fully detailed. I give place here, however, to the following statement which gives some details of its first organization and business, having a special value of their own.

The first board under the act of incorporation, met on the 5th April, 1819, and organized with the officers named in the act, viz.: WM. BBYARD, President; JOHN MURRAY, 1st Vice-President; NOAH BROWN, 2d Vice-President; and WM. FEW, 3d Vice-President, and appointed a committee to devise the mode of operations and a code of by-laws, and on the 16th April the new by-laws were adopted. On the 26th May, 1819, Mr. Daniel E. Tyler was elected clerk, he having to serve gratuitously, and on the 11th August, 1819, it was resolved to pay him for his services, \$125; and on the 8th September following he was appointed account-

ant. He was for some time the only salaried officer, the tellers, porter, etc., giving their services without charge. The bank was opened for receiving deposits on Saturday evening, 3d July, 1819, from six to nine o'clock, and on Monday, 5th, from eleven A. M. to two P. M., and on every Saturday and Monday thereafter at the same hours. On the 8th July, the committee reported that \$4,256 had been received, and during the month the receipts amounted to \$40,273. The first report was made to the legislature in January, 1820, and from the 3d July to 26th December, \$153,378.31 had been received from 1,527 depositors. As the business of the bank increased, the days and hours were extended until it became necessary to open the bank daily from ten to two o'clock, and on two days in the week in the afternoon from four to six o'clock.

The following are the names of the first board of trustees:

Henry Rutgers,
 Thomas R. Smith,
 Thomas C. Taylor,
 De Witt Clinton,
 Archibald Gracie,
 Cadwallader D. Colden,
 William Few,
 John Griscom,
 Jeremiah Thompson,
 Duncan P. Campbell,
 Josiah W. Coggeshall,
 James Eastburn,
 John Pintard,
 Jonas Mapes,
 Brockholst Livingston,

William Bayard,
 William H. Harrison,
 Rensselaer Havens,
 Richard Varick,
 Thomas Eddy,
 Peter A. Jay,
 John Murray, Jr.,
 John Slidell,
 Andrew Morris,
 Gilbert Aspinwall,
 Zachariah Lewis,
 Thomas Buckley,
 Najah Taylor,
 Thomas B. Winthrop,
 William Wilson.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1819, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1819....	1,527	46	1,481	1845....	6,649	4,290	35,293
1820....	2,015	393	3,103	1846....	5,851	5,206	35,938
1821....	1,671	239	4,535	1847....	6,850	2,643	40,145
1822....	1,539	272	5,802	1848....	7,215	6,286	41,074
1823....	1,832	213	7,421	1849....	7,038	6,456	41,656
1824....	2,422	381	9,462	1850....	8,819	6,251	44,224
1825....	2,195	1,674	9,983	1851....	8,978	7,523	45,679
1826....	2,383	1,446	10,920	1852....	9,403	8,121	46,961
1827....	3,201	1,433	12,688	1853....	11,199	7,939	50,221
1828....	2,752	1,601	13,839	1854....	8,651	11,510	47,362
1829....	2,995	1,708	15,126	1855....	8,630	8,162	47,830
1830....	3,428	1,629	16,925	1856....	9,821	6,482	51,169
1831....	3,769	1,783	18,911	1857....	8,345	8,375	51,139
1832....	3,169	2,240	19,840	1858....	7,449	6,751	51,837
1833....	5,027	2,534	22,333	1859....	8,276	5,848	54,265
1834....	4,190	3,510	23,013	1860....	7,647	6,208	55,704
1835....	6,021	3,320	25,714	1861....	5,648	10,737	50,615
1836....	5,578	4,445	26,847	1862....	9,098	5,921	53,792
1837....	2,646	5,136	24,357	1863....	11,857	6,968	58,681
1838....	3,971	2,689	25,639	1864....	13,071	9,383	62,369
1839....	4,419	3,182	26,876	1865....	10,493	11,208	61,654
1840....	4,007	2,921	27,962	1866....	10,230	9,569	62,315
1841....	4,577	3,567	28,972	1867....	9,074	9,518	61,871
1842....	3,908	4,491	28,389	1868....	10,267	9,146	62,992
1843....	4,727	3,389	29,727				
1844....	6,516	3,309	32,934	Totals..	301,044	238,052	62,992

TABLE showing, 1, The amount deposited, including dividends, 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1819, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1819	\$154,801	\$6,606	\$148,195	\$1,422
1820	353,036	87,798	413,433	10,951
1821	359,271	112,858	659,846	22,980
1822	384,619	181,000	863,465	33,126
1823	473,075	251,471	1,095,069	40,988

STATISTICS—(Continued).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1824	\$598,756	\$282,037	\$1,411,788	\$53,268
1825	635,891	615,011	1,432,668	52,319
1826	703,786	513,247	1,623,207	64,611
1827	796,732	530,051	1,889,888	75,390
1828	684,248	628,267	1,945,869	82,310
1829	711,988	573,953	2,083,904	87,085
1830	839,321	553,747	2,369,478	97,737
1831	999,241	625,558	2,743,351	106,774
1832	889,284	861,120	2,771,515	108,651
1833	1,269,739	912,472	3,128,882	114,641
1834	1,193,594	1,213,634	3,108,842	118,772
1835	1,694,398	1,151,084	3,652,156	131,511
1836	1,656,698	1,751,761	3,557,093	137,230
1837	907,794	1,731,153	2,733,734	116,551
1838	1,099,755	848,598	2,984,891	113,106
1839	1,214,995	1,051,336	3,148,550	124,332
1840	1,227,297	925,190	3,450,657	131,908
1841	1,369,777	1,038,518	3,781,916	146,858
1842	1,122,502	1,376,252	3,528,166	144,279
1843	1,306,038	950,286	3,883,918	148,356
1844	1,760,950	986,732	4,658,136	174,297
1845	1,938,156	1,321,102	5,275,190	200,702
1846	1,705,259	1,596,014	5,384,435	214,925
1847	1,970,714	1,626,762	5,728,387	228,076
1848	1,987,554	1,933,594	5,782,347	231,770
1849	2,016,194	1,964,854	5,833,687	233,466
1850	2,469,811	1,894,234	6,409,264	245,304
1851	2,681,418	2,277,599	6,813,083	266,628
1852	2,875,241	2,494,057	7,194,267	413,983
1853	3,185,322	2,458,180	7,921,409	303,276
1854	2,657,335	3,323,140	7,236,003	308,677
1855	2,765,062	2,453,064	7,548,001	590,735
1856	2,868,215	2,098,397	8,317,819	325,569
1857	2,735,585	2,702,859	8,350,546	349,502
1858	2,576,175	2,224,798	8,701,923	525,910
1859	2,830,258	1,987,702	9,544,479	578,467
1860	2,688,755	2,170,618	10,062,616	416,352
1861	2,077,066	3,317,933	8,821,750	388,027
1862	2,817,194	2,051,832	9,587,112	383,713
1863	4,205,738	2,429,580	11,363,269	665,547
1864	5,407,285	3,757,905	13,012,694	506,541
1865	5,425,356	4,722,870	13,715,136	1070,270
1866	4,654,666	4,131,330	14,238,471	570,202
1867	4,836,648	4,355,132	14,719,987	1164,745
1868	4,940,819	4,258,302	15,402,504	916,611
Totals	\$98,723,441	\$83,311,619	*\$15,402,504	\$13,538,473

* The result as derived from the figures in the table is \$0,318 in excess of this, probably caused by some change in dividend credits in the early reports.

2. ALBANY SAVINGS BANK.

Incorporated in 1820. First deposit received June 10, 1820.

The statistics of this institution are scattered and incomplete, but rational estimates are made for the years in which no record was found.

STATISTICS.

The number of accounts opened and closed in each year cannot be given, but the number of open accounts on the 1st of June in the following years to and including 1868, is as below:

No. of open accounts.

1829..... 433	1837..... 1,297	1851..... 3,741	1861..... 5,405
1830..... 423	1838..... 1,064	1852..... 3,969	1862..... 4,668
1831..... 514	1843..... 1,520	1853..... 4,407	1863..... 5,232
1832..... 674	1844..... 1,685	1856..... 4,711	1864..... 6,249
1833..... 730	1846..... 2,314	1857..... 4,832	1865..... 7,129
1834..... 904	1847..... 2,580	1858..... 3,977	1866..... 6,478
1835..... 882	1848..... 3,077	1859..... 4,446	1867..... 6,486
1836..... 1,155	1849..... 3,201	1860..... 5,042	1868..... 7,295

The whole number of accounts opened to 1868, 41,162; the whole number of accounts closed, 39,614; open accounts at close of 1868, 7,548.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1820, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1820	\$19,957	\$803	\$19,143	\$460
1821	15,333	8,805	25,691	1,000
1822	17,617	6,562	36,726	1,460
1823	19,567	9,552	46,740	1,640
1824	9,698	21,619	34,819	1,509
1825	10,992	8,956	36,856	1,664
1826	12,371	4,511	44,725	1,679
1827	11,447	5,954	50,209	1,853

3. TROY SAVINGS BANK.

Incorporated in 1823. First deposit received August 13, 1823.

As was said of the Albany Savings Bank, so of this, the statistics are scattered and incomplete, my only resources being the journals and published reports of the senate and assembly, or, where these failed to give information, the files of legislative papers but recently rescued from the oblivion of perfect disorder, and arranged, though not with any considerable accuracy, in the order of their date. As is natural to suppose, these papers taken from the heterogeneous accumulations of many years, with no systematic care for their preservation, are not complete, the reports from Savings Banks for many years not being preserved. I have but done the best I could to arrange such facts as I could find among the records and papers cited, and supplement with estimates.

STATISTICS.

The number of accounts remaining open on the first of January in each year from 1856, was as follows :

No. of open Accounts.

Year.		Year.		Year.		Year.	
1856....	2,626	1860.....	2,864	1864.....	4,843	1867.....	5,485
1857....	2,780	1861.....	3,083	1865.....	5,678	1868.....	6,112
1858....	2,442	1862.....	2,985	1866.....	5,338	1869.....	6,324
1859....	2,641	1863.....	3,891		.		

The whole number of accounts opened from the organization of the institution to the 1st of January, 1869, was 28,889; closed, 22,565; remaining open, 6,324.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1823, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1823	*\$12,261	\$341	\$11,920	†\$300
1824	22,504	6,949	27,491	720
1825	19,146	9,503	42,558	1,295
1826	20,721	12,128	51,152	1,575
1827	30,380	15,597	65,935	1,740
1828	19,366	18,165	67,136	1,700
1829	22,112	22,661	66,587	1,680
1830	47,107	17,624	96,070	2,940
1831	63,056	27,789	131,337	4,025
1832	50,723	52,748	129,312	3,815
1833	58,945	48,915	139,341	4,600
1834	108,763	58,265	189,939	7,320
1835	80,516	48,752	221,604	7,480
1836	43,494	66,311	198,786	6,120
1837	34,030	55,333	177,483	5,080
1838	55,225	26,314	206,424	6,000
1839	60,004	67,007	199,421	5,480
1840	59,782	41,797	217,406	5,960
1841	60,871	54,075	224,202	5,970
1842	38,166	63,090	199,278	4,760
1843	88,186	38,565	248,899	6,120
1844	127,130	51,846	324,183	8,760
1845	170,979	82,561	412,601	11,800
1846	†190,800	†185,000	418,401	15,800
1847	278,024	164,764	531,615	19,560
1848	†273,560	†260,000	545,175	23,560
1849	†202,560	†265,000	482,735	22,560
1850	†254,560	†245,000	492,295	24,560
1851	295,045	255,010	532,329	28,040
1852	323,002	208,494	646,838	30,400
1853	†277,600	†260,000	664,438	32,600
1854	222,355	323,430	563,362	27,480
1855	265,877	253,611	575,628	28,992
1856	253,765	218,806	610,588	29,367
1857	244,564	295,051	558,388	30,751
1858	247,924	171,407	634,904	28,959
1859	282,858	188,738	729,024	34,086
1860	280,454	205,447	804,032	38,545
1861	280,351	287,791	796,268	40,842
1862	531,310	240,294	1,087,286	43,955
1863	692,869	369,715	1,410,440	58,024
1864	1,033,468	661,010	1,782,888	74,918
1865	941,670	1,020,594	1,700,899	84,492
1866	830,148	693,394	1,837,653	84,435

* The reports prior to 1855 were from April to April, thereafter, calendar years.

† The dividends prior to 1855 are estimated on the basis of balance due depositors.

‡ Estimated.

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867	\$987,070	\$750,253	\$2,074,471	\$93,585
1868	984,374	840,119	2,218,726	105,050
	\$11,467,696	\$9,249,284	\$2,218,726	\$1,105,807

BROOKLYN SAVINGS BANK.

Incorporated in 1827. First deposit received June, 1827.

In illustration of the wonderful development of the Savings Bank system in this State, the following comparison is pertinent.

In 1827 when the Brooklyn Savings Bank was incorporated, the assessed valuation of the town of Brooklyn was: Real, \$4,218,528; personal, \$1,439,510; total, \$5,658,038; and the assessed valuation of the whole of Kings county at that time, including \$650,000 assessed upon incorporated companies, was \$7,751,918. At the close of 1867 the assets of *this institution* were reported at \$7,307,438, or nearly the amount of the assessed value of the county forty years previous, while the resources of the thirteen Savings Banks in the county at that time, all of which were located in the city of Brooklyn, were reported at \$24,544,718, or more than three times the assessed valuation of the county when the first Savings Bank was opened. At the close of 1874 the Brooklyn Savings Bank held assets reported at \$13,457,453, nearly twice the valuation of the county when the bank was organized, and the total resources of all the Savings Banks in Kings county were \$48,999,262, having about doubled in the last seven years, notwithstanding the panic of 1873.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1827, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1827....	145	13	132	1849....	1,315	885	3,683
1828....	115	57	190	1850....	1,916	1,778	3,821
1829....	92	47	235	1851....	2,130	1,374	4,577
1830....	106	45	296	1852....	2,192	1,699	5,070
1831....	154	82	368	1853....	2,880	1,794	6,156
1832....	150	80	438	1854....	2,685	2,477	6,364
1833....	231	94	575	1855....	2,689	2,242	6,811
1834....	264	155	684	1856....	3,532	2,183	8,160
1835....	379	178	885	1857....	3,826	3,349	8,637
1836....	367	255	997	1858....	4,624	2,476	10,785
1837....	221	356	862	1859....	4,843	2,678	12,950
1838....	287	179	970	1860....	4,881	3,329	14,502
1839....	332	217	1,085	1861....	3,404	4,473	13,433
1840....	336	229	1,192	1862....	5,150	2,993	15,590
1841....	454	418	1,228	1863....	6,190	4,068	17,712
1842....	371	502	1,097	1864....	6,210	5,059	18,865
1843....	521	266	1,352	1865....	5,605	5,088	19,360
1844....	875	326	1,901	1866....	5,586	4,942	20,004
1845....	1,033	482	2,452	1867....	5,865	5,243	20,626
1846....	1,029	642	2,839	1868....	5,603	5,245	20,994
1847....	1,235	710	3,364				
1848....	1,260	1,371	3,253	Totals..	91,081	70,079	21,002

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends. -- in each year from organization in 1827, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1827	\$12,026	\$1,914	\$10,112	\$84
1828	16,682	7,837	18,957	498
1829	14,985	8,102	25,840	900
1830	18,649	10,345	34,144	1,141
1831	27,855	10,823	51,176	1,656
1832	32,791	15,727	68,240	2,461
1833	54,520	26,978	95,783	3,193
1834	52,331	36,187	111,927	4,164
1835	81,763	44,097	149,592	5,406

STATISTICS — (*Continued*)

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1836	\$83,285	\$64,699	\$168,179	\$6,732
1837	51,974	76,138	144,015	6,462
1838	61,863	48,335	157,543	6,326
1839	81,504	54,334	184,712	7,511
1840	83,023	61,597	206,138	8,115
1841	104,916	65,479	245,575	9,764
1842	101,788	90,438	256,925	10,378
1843	119,537	68,622	307,839	11,651
1844	206,032	94,112	419,760	14,869
1845	245,004	132,993	531,770	19,819
1846	267,716	212,382	587,105	23,239
1847	306,521	213,357	680,268	28,747
1848	303,358	370,887	612,739	30,887
1849	418,905	268,874	762,771	32,073
1850	511,276	308,673	965,374	38,901
1851	645,280	439,464	1,171,190	47,943
1852	687,333	522,950	1,335,572	54,331
1853	918,307	596,787	1,657,093	66,779
1854	847,127	811,336	1,692,883	74,452
1855	851,056	761,190	1,782,748	75,509
1856	1,081,118	753,320	2,110,547	94,955
1857	1,227,547	1,143,540	2,194,554	104,352
1858	1,337,672	871,244	2,660,981	109,029
1859	1,501,938	940,194	3,222,726	135,220
1860	1,666,936	1,208,323	3,681,339	163,471
1861	1,313,908	1,481,997	3,513,250	183,967
1862	1,705,018	1,106,673	4,111,595	183,520
1863	2,426,443	1,681,110	4,856,928	191,852
1864	2,943,732	2,331,184	5,469,475	199,617
1865	2,678,119	2,869,003	5,278,592	212,968
1866	2,865,357	2,413,063	5,730,887	258,601
1867	* 3,221,703	2,609,771	6,342,819	* 430,243
1868	3,221,217	2,818,616	6,745,420	380,287
Totals	\$34,398,137	\$27,652,715	\$6,745,420	\$3,242,096

* Includes three dividends.

5. SEAMEN'S BANK FOR SAVINGS, NEW YORK.

Incorporated in 1829. First deposit received May 11, 1829.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—from organization in 1829, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1829....	88	From	Not	1850....	6,146	2,778	15,130
1830....	186	1829	obtain-	1851....	5,369	3,933	16,566
1831....	180	to the	ed un-	1852....	6,144	4,300	18,410
1832....	154	close	til 1848	1853....	6,078	4,435	20,053
1833....	173	of	as be-	1854....	5,658	5,144	20,567
1834....	142	1848.	low.	1855....	6,169	4,634	22,102
1835....	205	.....	.....	1856....	5,008	4,383	22,727
1836....	192	.....	.....	1857....	5,432	5,701	22,458
1837....	167	.....	.....	1858....	5,589	4,203	23,844
1838....	262	.....	.....	1859....	5,955	3,974	25,825
1839....	299	.....	.....	1860....	5,817	4,350	27,292
1840....	321	.....	.....	1861....	4,432	5,863	25,861
1841....	394	.....	.....	1862....	6,255	4,372	27,764
1842....	407	.....	.....	1863....	6,650	4,697	29,697
1843....	494	.....	.....	1864....	6,660	5,823	30,534
1844....	852	.....	.....	1865....	4,659	7,981	27,212
1845....	1,547	.....	.....	1866....	3,889	5,527	25,574
1846....	2,336	.....	.....	1867....	3,734	4,589	24,719
1847....	3,737	.....	.....	1868....	3,480	4,216	23,983
1848....	4,497	7,307	9,326				
1849....	4,876	2,440	11,762	Totals ..	124,633	100,650	23,983

TABLE showing, 1. The amount deposited, including dividends; 2. The amount withdrawn; 3. The amount remaining due to depositors; and 4. The amount of dividends:— in each year from organization in 1829, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1829	\$16,667	\$2,207	\$14,460	\$106
1830	47,169	24,973	36,656	1,011
1831	86,960	51,472	72,144	2,064
1832	79,215	64,652	86,707	3,337
1833	77,642	70,628	93,721	3,353
1834	78,780	88,595	83,906	2,927
1835	91,298	70,223	104,576	3,738
1836	110,402	116,683	98,294	4,023
1837	103,331	109,738	91,887	3,616
1838	108,428	69,167	131,148	4,700
1839	121,397	115,252	137,293	6,209
1840	136,339	105,229	168,403	7,771
1841	171,867	125,845	214,425	9,919
1842	186,637	176,551	224,511	10,373
1843	204,480	108,079	320,912	13,246
1844	293,076	143,356	470,632	19,194
1845	551,735	286,340	736,027	27,271
1846	820,606	422,789	1,133,844	43,432
1847	1,443,857	636,478	1,941,223	72,205
1848	1,848,239	1,116,318	2,673,144	109,058
1849	2,508,673	1,459,181	3,722,636	149,810
1850	3,470,294	2,118,319	5,074,611	202,203
1851	3,191,924	2,940,698	5,325,837	232,073
1852	3,571,941	2,955,983	5,941,795	251,881
1853	3,587,838	3,195,474	6,334,159	280,209
1854	3,352,863	3,254,251	6,432,771	296,829
1855	3,365,211	2,972,980	6,825,002	309,096
1856	3,072,036	2,718,088	7,176,950	332,001
1857	3,188,051	3,436,586	6,928,415	338,329
1858	3,172,977	2,576,256	7,525,136	344,205
1859	3,355,954	2,494,501	8,386,589	387,163
1860	3,588,807	2,833,399	9,141,997	430,123
1861	2,694,309	3,456,774	8,379,532	345,663
1862	3,121,606	2,620,628	8,880,510	349,274
1863	4,100,067	3,164,980	9,815,597	374,540
1864	4,647,198	4,429,661	10,033,134	387,511
1865	3,491,198	4,866,464	8,657,868	459,160
1866	3,038,519	3,133,310	8,563,077	422,070
1867	2,762,532	3,011,402	8,314,207	406,300
1868	2,816,778	2,827,017	8,306,372	500,400
Totals	\$72,676,918	\$64,370,546	\$8,306,372	\$7,146,000

ROCHESTER SAVINGS BANK.

Incorporated 1831. First deposit received July 2, 1831.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1831, to and including 1868.

YEAR.	No. of accounts opened.	No. of accounts closed.	Open accounts.
1831	35	Whole num- ber of ac- counts closed from 1831 to and including 1852.	No data for finding these prior to 1852, as below.
1832	45		
1833	118		
1834	118		
1835	261		
1836	235		
1837	96		
1838	223		
1839	256		
1840	320		
1841	378		
1842	318		
1843	468		
1844	739		
1845	949		
1846	1,205		
1847	1,730	16,120	3,837
1848	1,843		
1849	1,944		
1850	2,468		
1851	3,512		
1852	2,696		
1853	3,197		
1854	2,343		
1855	1,913		
1856	1,874		
1857	3,617		
1858	3,483		
1859	3,605		
1860	3,874		
1861	2,871		
1862	4,344		
1863	3,175		
1864	3,558		
1865	3,516		
1866	3,560		
1867	3,591		
1868	4,161		
	72,639	63,497	9,142

STATISTICS — (Continued.)

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1831, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1831	\$3,724	\$224	\$3,499	None.
1832	10,406	7,672	6,233	\$118
1833	61,057	34,682	32,608	307
1834	59,050	58,254	33,403	1,168
1835	97,009	80,053	50,359	1,846
1836	111,770	118,367	43,763	2,336
1837	46,195	61,787	28,171	1,844
1838	77,506	53,324	52,353	1,113
1839	95,404	94,678	53,078	2,114
1840	101,742	70,615	84,206	2,392
1841	132,840	125,150	91,896	3,936
1842	117,474	122,251	87,120	4,375
1843	232,414	180,322	139,212	4,048
1844	433,677	344,087	228,801	5,886
1845	540,239	464,629	304,410	8,943
1846	671,670	594,591	381,488	12,526
1847	937,920	777,922	541,486	15,851
1848	546,213	587,938	499,761	21,799
1849	816,020	775,582	540,199	20,810
1850	995,946	821,382	714,763	22,270
1851	1,030,752	1,063,371	682,145	29,309
1852	1,074,522	871,667	885,000	30,978
1853	1,558,609	1,409,035	1,034,574	38,214
1854	1,215,172	1,318,854	930,892	44,740
1855	981,574	1,060,418	852,048	42,114
1856	890,837	887,059	855,827	39,907
1857	1,304,218	1,162,846	997,198	37,104
1858	1,553,317	1,180,961	1,369,554	56,220
1859	1,691,312	1,423,601	1,637,265	72,587
1860	1,873,475	1,378,381	2,132,359	107,781
1861	1,211,397	1,289,614	2,054,143	113,950
1862	1,628,095	1,112,393	2,569,845	124,382
1863	1,288,953	1,435,006	2,423,792	117,062
1864	1,812,409	1,973,671	2,262,530	97,732
1865	1,627,394	1,709,690	2,180,234	87,354
1866	1,640,593	1,568,983	2,251,845	90,807
1867	1,880,422	1,649,724	2,482,543	114,500
1868	2,316,572	1,826,429	2,972,689	144,691
	\$32,667,915	\$29,695,229	\$2,972,689	\$1,523,131

7. ONTARIO SAVINGS BANK.

Incorporated in 1830. Organized and opened for business,
28th April, 1832.

Four reports are found from this institution, dated respectively January 1, 1834, 1835, January 2, 1837, and January 1, 1845.

The first sets forth only, that from the organization of the institution to the date of the report, there had been received.

From depositors	\$118,126 35
And withdrawn.....	78,669 13
Leaving due depositors that day,	\$39,457 22

The report of 1835 states that the total deposits from organization to date of report was \$201,284.35, in 1,713 deposits; and the amount withdrawn was \$161,213.49; leaving due depositors, \$40,070.86.

The report made in 1837 sets forth the whole amount of deposits received, \$489,694.44; withdrawn, \$437,123.29; leaving due to depositors, \$52,571.15.

The report made first January, 1845, is as follows:

Whole amount deposited since organization	\$1,970,811 36
Amount withdrawn.....	1,837,602 47
Leaving due to depositors....	\$133,208 89

The interest allowed to depositors was \$40,647.45.

What were the circumstances attending the close of this institution, I have no means of knowing. It prob-

ably did not remain open long after making the above report. The number of depositors may probably be safely estimated at 4,000, all of whose accounts have been closed.

8. GREENWICH SAVINGS BANK.

Incorporated in 1833. First deposit received 1st July, 1833.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts open:— in each year from organization in 1833, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1833	500	34	466	1853....	3,166	1,821	8,123
1834	400	150	716	1854....	3,651	3,109	8,665
1835	549	247	1,018	1855....	3,825	2,668	9,822
1836	520	382	1,156	1856....	4,392	2,512	11,702
1837	227	499	884	1857....	4,410	3,519	12,593
1838	306	243	947	1858....	4,172	3,034	13,731
1839	292	273	966	1859....	4,464	3,227	14,968
1840 .. .	220	252	934	1860....	4,307	3,609	15,666
1841	276	227	983	1861....	2,748	4,521	13,893
1842	282	324	941	1862....	3,636	2,934	14,595
1843	397	273	1,065	1863....	4,744	3,209	16,120
1844	726	296	1,495	1864....	4,893	4,027	16,996
1845	844	427	1,912	1865....	4,220	5,095	16,121
1846	911	593	2,220	1866....	3,929	4,276	15,774
1847	1,265	708	2,777	1867....	3,847	3,770	15,851
1848	1,281	922	3,136	1868....	4,839	3,766	16,924
1849	1,564	984	3,716				
1850	2,206	1,067	4,855	Totals..	83,034	66,110	16,924
1851	2,594	1,423	6,036				
1852	2,431	1,689	6,778				

The totals above differ so materially from the report made by the institution for 1868, that I subjoin the latter as the proper basis for calculations.

Number of accounts opened	86,719
Number of accounts closed.....	67,920
Number of open accounts	18,799

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1833, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1833	\$78,099	\$7,111	\$70,988	None.
1834	92,211	42,345	120,754	\$2,252
1835	129,587	72,484	177,857	4,579
1836	146,421	125,922	198,856	6,452
1837	62,474	121,601	139,729	6,902
1838	83,874	59,425	164,178	5,550
1839	95,820	78,720	181,278	6,452
1840	84,533	67,570	198,241	7,144
1841	97,299	65,029	230,511	8,216
1842	81,236	102,027	209,720	8,928
1843	134,054	75,768	268,006	8,823
1844	219,632	99,442	386,196	11,196
1845	261,414	155,764	493,846	15,869
1846	255,490	192,666	556,670	19,991
1847	380,787	220,901	716,556	23,440
1848	368,031	298,707	785,880	29,140
1849	492,048	282,460	995,468	39,976
1850	679,676	337,134	1,338,010	50,300
1851	919,148	520,884	1,736,274	68,351
1852	852,738	617,735	1,971,277	86,878
1853	1,070,153	718,086	2,323,344	95,759
1854	1,149,086	1,042,210	2,430,220	117,639
1855	1,263,590	983,520	2,710,290	124,775
1856	1,416,270	998,273	3,128,287	139,497
1857	1,541,181	1,312,967	3,356,111	162,594
1858	1,449,605	1,276,865	3,528,851	142,681
1859	1,528,624	1,271,350	3,786,125	156,474
1860	1,540,724	1,428,510	3,898,339	160,945
1861	1,098,160	1,594,089	3,402,409	162,850
1862	1,215,056	1,041,361	3,576,105	145,954
1863	1,852,333	1,240,175	4,188,262	156,672
1864	2,270,524	1,845,815	4,612,973	178,546
1865	2,079,576	2,224,607	4,467,942	188,128
1866	2,221,711	1,941,534	4,748,119	300,397
1867	2,160,036	1,953,466	4,954,694	239,362
1868	2,503,542	1,984,035	5,474,185	299,038
Totals.....	\$31,874,758	\$26,400,572	\$5,474,185	\$3,088,945

9. THE POUGHKEEPSIE SAVINGS BANK.

Incorporated in 1831. Charter renewed in 1832. Organized 17th April, and first deposit received 4th May, 1833.

The following sketch of its origin and history is condensed from one furnished by the treasurer, A. Van Valin, Esq: •

“The following incident led to the establishment of the Poughkeepsie Savings Bank: In the year 1829 or 1830, a colored woman, formerly of New York city, who came to live as a domestic in the family of William Davies, of this city, had accumulated some few dollars by her industry and had deposited the same in the New York Savings Bank, and learning that Mr. Davies was going to the city, requested him to take what little balance was due her since she had been in his service, and deposit the same in the New York Savings Bank. After Mr. Davies had made the deposit, the treasurer, in conversation, suggested to Mr. Davies the idea of establishing a Savings Bank in Poughkeepsie. Upon his return he reported the conversation he had with the treasurer of the New York Savings Bank, to some of our prominent citizens, and after many preliminary meetings and much discouragement, application was made to the Legislature for a charter, which was granted. The act of incorporation is dated April 16, 1831.

“At the first meeting of the board, held at the Poughkeepsie Hotel, June 26, 1831, a committee was appointed to draft by-laws for the government of the bank. The committee never reported.

"The charter was amended by an act of the Legislature, April 25, 1832, by which the managers were required to organize and put the institution in operation within one year from the passage of said act. At a meeting of the board, held April 23, 1833, they resolved to open the bank for the reception of deposits on Saturday, the 4th of May, 1833.

"The bank was opened on the day named, and two deposits were received, one of \$40 and one of \$7."

The following tables will show the growth of the institution from that time.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1833, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1833	50	3	47	1852	246	129	547
1834	38	24	61	1853	341	122	766
1835	92	20	133	1854	225	228	763
1836	57	49	141	1855	411	270	904
1837	17	42	116	1856	501	272	1,133
1838	44	32	128	1857	515	378	1,271
1839	57	40	145	1858	655	246	1,680
1840	26	47	124	1859	767	364	2,083
1841	19	28	115	1860	667	428	2,322
1842	13	6	122	1861	1218	438	3,102
1843	19	10	131	1862	1120	450	3,772
1844	29	14	146	1863	777	657	3,892
1845	31	25	152	1864	868	811	3,949
1846	42	28	166	1865	1085	1237	3,797
1847	73	23	216	1866	2129	785	5,141
1848	70	45	241	1867	1377	717	5,801
1849	74	57	258	1868	1441	691	6,551
1850	130	59	329				
1851	190	89	430				
					15,415	8,864	* 6,247

* As reported.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and, 4, The amount of dividends:—in each year from organization in 1833, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1833 ..	\$6,922	\$1,088	\$5,834	None.
1834 ..	5,030	5,001	5,863	\$149
1835 ..	12,149	4,526	13,487	192
1836 ..	9,412	8,241	14,658	* 366
1837 ..	2,271	6,737	10,192	* 254
1838 ..	7,621	4,316	13,497	* 337
1839 ..	11,053	8,385	16,165	* 403
1840 ..	4,812	2,219	18,759	* 470
1841 ..	3,584	8,127	14,216	* 355
1842 ..	1,556	1,012	14,760	* 368
1843 ..	1,129	1,321	14,568	* 364
1844 ..	4,482	3,177	15,873	* 396
1845 ..	4,803	3,641	17,035	* 426
1846 ..	8,776	6,096	19,715	* 493
1847 ..	8,493	4,080	24,128	* 603
1848 ..	9,372	6,538	26,962	* 674
1849 ..	9,595	8,000	28,557	* 714
1850 ..	15,968	9,619	34,906	* 873
1851 ..	29,249	13,505	50,650	* 1,256
1852 ..	41,721	19,760	72,611	1,981
1853 ..	65,554	27,172	110,993	2,981
1854 ..	75,814	49,376	137,431	4,534
1855 ..	75,940	57,822	155,549	5,472
1856 ..	90,692	61,919	184,322	6,406
1857 ..	109,633	88,318	205,637	7,635
1858 ..	122,730	80,227	248,140	8,976
1859 ..	163,282	91,606	319,816	10,929
1860 ..	198,392	109,606	408,602	14,291
1861 ..	178,339	140,307	446,634	18,266
1862 ..	303,892	143,672	606,854	20,751
1863 ..	324,156	187,341	743,669	27,178
1864 ..	609,330	297,381	1,055,618	34,217
1865 ..	444,141	502,160	997,599	44,644
1866 ..	431,826	354,953	1,074,472	43,938
1867 ..	552,123	340,549	1,286,046	55,414
1868 ..	650,220	432,998	1,503,268	91,999
	\$4,594,076	\$3,090,812	\$1,503,268	\$408,311

* Estimated.

10. BOWERY SAVINGS BANK.

Incorporated in 1834. First deposit received June 2, 1834.

Facts relating to the organization of the institution and its subsequent progress, furnished by the venerable President of the institution, Thomas Jeremiah.

The measure of establishing a savings bank in the Bowery, to be called the Bowery Savings Bank, originated with the directors of the Butchers' and Drovers' Bank, and while the great object for which such institutions was intended may have received a proper degree of attention, yet the prevailing idea was undoubtedly the prospect of some collateral advantages. The relation of these two institutions will be apparent from the fact that nine out of the thirteen directors of the Butchers' and Drovers' Bank were among the original incorporators of the Bowery Savings Bank.

The success of this last institution sufficiently illustrates that no necessary embarrassment or hazard should be charged upon the business relations which legitimately exist between banks for discount and Banks for Savings, and this is still further manifested by the gratifying fact, that during the existence of Savings Institutions in this city, only one out of the number has suffered by its connection with a bank of discount and deposit.

The want of foresight in the success of this institution was strikingly evinced in its act of incorporation, where it will be found that the incorporators limited the maximum of their deposits to \$500,000, and its early growth seemed to justify the limitation, which

was not reached until four years after its organization, when it became necessary, through legislative aid, to strike out the limitation.

The first impediment to the steady growth of the institution, arose in 1837, during the commencement of the reaction which succeeded the general inflation of values, affecting the two previous years. This reaction was accompanied by the acts of violence known as the "Flour Riots," and by clamorous denunciations of all moneyed incorporations.

This institution shared in the run which was made upon banks, and as its deposits had only reached \$270,000, it met successfully the storm by the outside facilities which enabled it to anticipate its securities.

The financial crisis of 1857 found our institution in a most gratifying state of preparation, with a large cash capital in the bank and on deposit, and with a large amount of United States securities, which then sold for fifteen per cent above par. The resources on hand seemed to be adequate for any emergency, but nothing could stem the torrent of that moment. The bank filled to overflowing, and the street in front was nearly impassable from the number of anxious and terrified depositors. But as all conventionalities are swept away by a dire necessity, so in this case, the excess of the malady worked its own cure, and promises became for a short time the equivalent of gold. The remedy adopted by our own, as well as other savings institutions, was to pay a small percentage of the demands; and the remedy was effectual. Indeed, it was hailed by the depositors as an evidence that pro-

tection was to be extended equally to all, and not limited to the more importunate who might have the first opportunity to press their claims. In the course of three days a large portion of the money drawn out in the fury of haste was returned to the bank.

Experience of the kind just alluded to is valuable in the lessons which it conveys for the future. Among these lessons are the prominent ones, that Savings Banks, in order to pay interest to their depositors, must place a very large proportion of their deposits out of their own hands (but this should be upon the very best securities), that the managers of Savings Banks should never feel compelled to make great sacrifices of their securities in order to meet sudden and unreasonable demands, and that so long as a bank can exhibit to its legal examiners a pure and intelligent administration of its affairs, it should receive the confidence of the public and suitable legislative recognition and protection.

In reference to the individual and social benefits which result from Savings Banks, much must be left to conjecture. One class, and a very numerous one, is that of female domestics, and our experience is that they are steadfast depositors; having commenced, they are very apt to continue.

The wise provision of law which permits minors and married women to be depositors in their own right might in this connection furnish abundant matter for comment.

Two great objects should be secured in the financial training of the young; first, to make them economists,

secondly, to guard them from becoming misers. Our experience is that both these results are secured by making them depositors in a Savings Bank, and this experience is based upon the simple evidence of facts as they are exemplified in the affairs of life.

The officers of the bank are frequently brought in contact with persons whose industry was stimulated by the small deposits which they first made in the bank, some of them regarding their first bank-book as a sort of talisman leading to their subsequent success. Among these are many who have attained a competency, and some who may be considered rich, even in our present age of colossal fortunes.

It might be remarked generally, that dependence, indolence and vice can have no existence in the presence of sound views of economy. The first dollar you teach a man or a child to save is the beginning of self-respect, self-reliance and virtue, in a higher degree than they had ever before experienced.

The writer hereof has often enjoyed a luxury in witnessing the apparent transport of a depositor when the new idea bursts upon his mind, that his money has produced money independent of any effort of his own.

Other timely and valuable suggestions of President Jeremiah are unavoidably excluded, it being the purpose to confine these extracts quite closely to incidents in the history of particular institutions and in the experience of their officers.

Since the above extract was written Mr. Jeremiah has passed away, full of years and of those highest honors which a life of singular sweetness and purity,

a heart full of tenderness and charity, and a character unsoiled by a suspicion of its integrity, reflect upon their possessor.

His name will be distinguished as that of the president, for many years, of the largest Savings Bank in the world; but his personal worth and virtues will, in the minds and hearts of his friends, give his memory a higher place than any derived from the factitious incident of the exalted position which he so worthily filled.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1834, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts	YEAR.	Opened.	Closed.	Open accounts.
1834	531	None.	531	1853	11,440	6,923	23,484
1835	1,414	109	1,836	1854 .. .	10,674	11,221	22,937
1836	1,413	1,083	2,166	1855	10,956	8,608	25,285
1837	794	1,114	1,846	1856	14,080	8,460	30,905
1838	1,062	569	2,339	1857	14,423	14,808	30,520
1839	1,244	852	2,731	1858	17,178	12,305	35,393
1840	1,150	666	3,215	1859	18,193	11,894	41,692
1841	1,489	849	3,855	1860	17,856	15,545	44,003
1842	1,315	1,075	4,095	1861 ...	12,742	17,144	39,601
1843	1,908	1,005	4,998	1862	16,967	13,092	43,476
1844	2,959	1,140	6,818	1863	17,729	13,117	48,156
1845	3,291	1,630	8,478	1864	21,097	17,897	51,356
1846	3,478	2,346	9,610	1865	21,482	11,570	51,268
1847	4,093	2,653	11,050	1866	17,159	18,185	50,242
1848 ...	4,132	3,319	11,863	1867 . .	15,247	15,753	49,736
1849	4,890	3,546	13,207	1868	17,184	15,268	51,652
1850	7,387	3,811	16,783				
1851	7,415	5,581	18,617				
1852	6,739	6,389	18,967				
				Totals..	311,111	259,459	51,652

STATISTICS — (*Continued*).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1834, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1834	\$73,378	\$7,631	\$65,747	\$636
1835	274,024	82,632	257,139	5,421
1836	311,595	213,918	354,816	11,035
1837	195,453	256,259	294,010	11,627
1838	271,956	141,139	424,827	13,408
1839	328,540	272,168	481,199	18,179
1840	346,102	203,317	623,984	21,661
1841	439,471	306,862	756,593	27,432
1842	385,837	365,281	777,149	30,519
1843	537,222	324,857	989,514	34,846
1844	818,489	408,016	1,399,987	48,486
1845	979,411	601,644	1,777,754	64,641
1846	1,010,616	809,660	1,978,710	75,228
1847	1,174,527	864,980	2,288,257	86,309
1848	1,153,911	1,095,068	2,347,100	93,083
1849	1,404,051	1,037,010	2,714,141	121,640
1850	2,036,149	1,139,748	3,610,542	152,712
1851	2,159,411	1,728,434	4,041,519	173,344
1852	2,036,328	2,007,235	4,070,612	158,291
1853	3,020,161	2,190,957	4,899,816	175,693
1854	3,121,492	3,155,472	4,865,836	243,149
1855	3,125,293	2,632,552	5,358,577	243,756
1856	3,923,589	2,636,601	6,645,565	293,071
1857	4,376,837	4,325,009	6,697,393	339,831
1858	5,199,304	4,078,554	7,818,143	373,496
1859	5,670,155	3,914,898	9,573,400	360,393
1860	5,839,770	5,118,175	10,294,995	415,773
1861	4,223,608	5,345,570	9,173,033	400,105
1862	5,272,096	4,202,635	10,242,494	403,664
1863	6,529,166	4,592,472	12,179,187	701,804
1864	10,021,344	7,695,104	14,505,427	695,783
1865	10,208,949	9,614,630	15,189,746	741,652
1866	8,781,627	8,372,604	15,598,770	772,512
1867	7,947,505	7,901,526	15,644,748	953,864
1868	8,817,673	7,911,194	16,551,227	993,275
Totals	\$112,105,055	\$95,553,828	\$16,551,227	\$9,222,374

11. SCHENECTADY SAVINGS BANK.

Incorporated in 1834. First deposit received June, 1834.

This institution made no report until 1st January, 1836, and the items are generally few and the reports scattering. The number of accounts opened or closed since organization is unknown. Below will be found all the facts concerning its growth which I have been able to obtain from the meager and scattering returns found.

STATISTICS.

TABLE showing, 1, The number of accounts remaining open at the end of the year; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining on deposit; and 5, The dividends credited:—for each year for which statistics are found, with estimates upon data found, for unreported years.

YEAR.	No. of open accounts at end of the year.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1834 }					
1835 } .....	.....	\$70,401	\$25,476	\$44,925	* \$1,500
1836 .....	.....	42,538	39,104	48,359	1,730
1837	233	18,480	33,227	33,612	1,798
1838	291	23,794	14,568	42,838	1,337
1839	364	37,753	16,613	63,978	2,136
1840	* 375	37,187	28,201	72,964	2,396
1841	* 387	36,664	28,277	81,341	3,004
1842	405	* 20,286	* 36,450	65,177	2,134
1843	390	25,370	18,880	71,667	2,224
1844	383	* 31,263	* 28,927	74,003	2,508
1845	* 425	44,615	25,607	93,011	3,617
1846	488	51,495	21,895	122,611	4,907
1847	590	80,492	30,879	172,224	6,693
1848 }					
to }	* 920	* 557,825	* 469,568	260,481	* 53,204
1853 }					
1854	1,065	106,072	105,346	261,207	11,663
1855	1,132	100,605	104,768	257,015	10,957
1856	983	88,341	105,120	240,265	11,150
1857	738	83,140	118,837	204,593	11,099
1858	786	93,010	85,717	211,886	9,130

STATISTICS — (*Continued*).

YEAR.	No. of open accounts at end of the year.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859	1,007	\$143,163	\$79,874	\$275,164	\$10,088
1860	1,074	123,974	86,179	312,959	12,734
1861	1,042	117,650	114,669	315,940	14,374
1862	1,275	126,887	104,826	338,002	14,666
1863	1,144	132,428	144,659	325,771	13,571
1864	1,383	280,025	156,505	449,290	13,138
1865	1,268	196,447	279,187	366,550	16,411
1866	1,169	164,900	179,132	352,317	14,934
1867	1,387	† 198,959	139,016	412,261	† 24,248
1868	1,438	211,941	172,385	451,817	18,968
Totals ..	1,438	\$3,245,720	\$2,793,903	\$451,817	\$296,332

Number of accounts opened, estimated at 7,190
 Number of accounts closed 5,752

* Estimated.

† Includes three dividends.

12. SAVINGS BANK OF UTICA.

Incorporated in 1839. First deposit received May 18, 1839.

- The incompleteness of recorded information concerning the condition and growth of this institution will be seen from the subjoined table, compiled with great labor from such scattered returns as could be procured with diligent search — supplemented as usual, in such cases — with rational estimates for unreported years. The manner in which these estimates were prepared from the data furnished, would, if set forth, form a chapter by itself.

STATISTICS.

TABLE showing, 1, The number of accounts remaining open; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining on deposit; and 5, The dividends credited:—in the years respectively named.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1839 } ..	.....	\$46,022	\$18,906	\$27,116	* \$949
1840 } ..	.....	37,342	25,782	38,676	* 1,353
1841 ....	.....	* 31,782	* 29,687	* 40,771	* 1,426
1842 ....	.....	* 24,567	* 37,598	27,740	* 1,070
1843 ... 209	.....	21,042	10,319	38,463	1,380
1844 ....	.....	* 42,320	* 19,750	* 61,033	* 2,320
1845 ....	.....	* 79,276	* 30,000	110,310	* 3,276
1846 ....	.....	102,241	36,760	175,791	* 4,197
1847 682	.....				
1848 } ..	.....				
to } ..	1,760	* 689,875	* 557,000	308,666	* 61,760
1854 } ..	.....				
1855	1,781	213,152	202,001	319,812	13,468
1856	1,873	211,376	219,771	311,418	14,144
1857	1,730	216,045	268,166	255,838	13,719
1858 ... 2,041	.....	274,313	195,909	334,262	12,344
1859	2,417	299,747	221,429	412,079	17,200
1860	2,812	382,210	260,140	534,191	22,207
1861	2,860	309,451	278,983	565,435	25,313
1862	3,577	424,231	275,176	714,490	29,736
1863	3,830	588,436	399,187	903,740	35,365
1864	4,997	1,144,266	732,427	1,315,578	47,872
1865	5,103	971,170	1,031,998	1,254,750	54,104
1866	5,267	1,038,412	815,836	1,475,321	61,410
1867	6,637	1,049,566	857,942	1,666,945	87,234
1868	6,037	1,170,085	929,774	1,907,256	101,676
Totals..	6,037	\$9,366,937	\$7,454,550	\$1,907,256	\$613,533

Number of accounts opened, 19,603; closed, 13,566.

* Estimated.

13. ITHACA SAVINGS BANK.

Incorporated in 1841.

This institution appears to have continued in business but a short time, and its transactions were small. I find but two reports of its condition:

1st January, 1843—Number of depositors, 18; amount deposited to this date, \$924.50; amount withdrawn, \$254.89; interest credited, \$32.91.

1st January, 1846—Deposited in 1845, \$192.66 interest credited same year, \$39.49; due depositors 1st January, 1846, including interest, \$1,172.05.

In 1867 a new institution was incorporated by the same name, whose transactions will be found in their proper place.

The whole amount deposited may be estimated at \$2,500; the dividends at, say \$100, and the number of depositors at 100.

14. BUFFALO SAVINGS BANK.

Incorporated in 1846. First deposit received July 6, 1846.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—from organisation in 1846, to and including 1868. From 1846 to 1854 the aggregates only are given.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1846 } to } 1854 }	12,015	6,696	5,319	1862	2,596	891	9,773
1855	1,472	722	6,069	1863	1,910	751	10,932
1856	1,725	623	7,171	1864	2,644	892	12,684
1857	1,589	3,508	5,252	1865	2,284	1,503	13,465
1858	1,022	1,062	5,212	1866	2,669	1,800	14,334
1859	1,095	328	5,979	1867	2,729	1,699	15,304
1860	1,842	571	7,250	1868	2,856	2,093	16,127
1861	1,708	890	8,068	Totals..	40,156	24,029	16,127

STATISTICS — (Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining on deposit at the end of the year; 4, The amount of dividends:— from organization in 1846, to and including 1868. The amount deposited and withdrawn from 1846 to 1854 estimated from data given.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1846 } to 1854 }	\$4,678,537	\$3,993,395	\$685,142	\$156,429
1855	1,112,597	1,011,891	781,947	38,615
1856	1,170,817	1,012,903	932,753	46,685
1857	1,206,345	1,251,311	887,786	50,106
1858	976,136	996,932	872,681	45,680
1859	947,668	830,814	988,325	52,593
1860	944,063	753,842	1,177,880	60,368
1861	905,152	862,780	1,219,784	66,468
1862	984,403	781,441	1,422,711	66,660
1863	826,968	777,542	1,469,838	63,597
1864	1,609,941	1,206,018	1,880,398	73,905
1865	1,680,577	1,570,032	1,989,876	91,759
1866	2,008,529	1,504,534	2,495,032	119,617
1867	2,266,091	1,908,270	2,856,516	140,579
1868	2,257,629	1,947,075	3,166,670	162,113
Totals	\$23,575,458	\$20,408,787	\$3,166,670	\$1,235,180

15. DRY DOCK SAVINGS BANK, NEW YORK.

Incorporated in 1848. First deposit received June 10, 1848.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1848, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1848	390	28	362	1854	1,446	1,397	2,928
1849	451	113	700	1855	1,143	856	3,215
1850	594	221	1,073	1856	1,430	814	3,831
1851	883	362	1,594	1857	1,358	1,362	3,827
1852	917	552	1,959	1858	1,594	1,596	3,825
1853	1,653	733	2,879	1859	2,458	1,091	5,192

STATISTICS — (*Continued*).

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	2,678	1,476	6,394	1866....	5,667	4,149	15,753
1861	2,288	1,924	6,758	1867....	5,225	4,359	16,619
1862	3,576	1,591	8,743	1868....	5,203	4,690	17,132
1863	4,166	2,212	10,697				
1864	5,127	3,154	12,670				
1865	5,573	4,008	14,235				
				Totals.	53,820	36,688	17,132

TABLE showing, 1, *The amount deposited, including dividends*; 2, *The amount withdrawn*; 3, *The amount remaining due to depositors*; and 4, *The amount of dividends*:— in each year from organization in 1848, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1848	\$22,735	\$3,848	\$18,887	\$125
1849	87,895	20,625	86,157	2,567
1850	163,087	79,287	169,957	5,761
1851	271,273	134,234	306,996	10,677
1852	276,799	198,992	384,803	13,920
1853	461,945	249,040	597,708	22,800
1854	483,836	451,395	630,147	31,628
1855	397,032	328,134	699,041	34,211
1856	505,577	303,655	900,963	41,791
1857	495,902	463,320	933,542	47,882
1858	610,591	425,257	1,118,876	50,950
1859	861,131	452,435	1,527,572	60,480
1860	1,072,249	623,756	1,976,064	80,489
1861	890,312	755,486	2,110,890	103,849
1862	1,264,084	711,992	2,662,983	114,971
1863	1,885,895	1,141,236	3,407,641	138,820
1864	2,796,788	1,948,123	4,256,306	178,036
1865	3,034,117	2,439,143	4,851,280	213,760
1866	3,516,729	2,922,323	5,445,685	243,792
1867	3,227,871	3,086,539	5,587,027	269,828
1868	3,112,900	3,206,742	5,493,185	279,418
Totals.	\$25,438,756	\$19,945,571	\$5,493,185	\$1,945,763

16. EAST RIVER SAVINGS INSTITUTION, NEW YORK.

Incorporated in 1848. First deposit received May 22, 1848.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1848, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1848	152	14	138	1860	1,561	978	5,235
1849	125	56	207	1861	1,022	1,182	5,075
1850	281	104	384	1862	1,225	811	5,489
1851	466	244	606	1863	1,479	981	5,987
1852	643	347	902	1864	1,967	1,444	6,510
1853	1,706	636	1,972	1865	1,931	1,667	6,774
1854	1,274	1,222	2,024	1866	1,980	1,690	7,064
1855	958	844	2,138	1867 ...	2,348	1,509	7,903
1856	1,830	828	3,140	1868	2,319	1,534	8,688
1857	1,753	1,301	3,592				
1858	1,448	954	4,086				
1859	1,515	949	4,652	Totals. .	27,983	19,295	8,688

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1848, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1848	\$18,051	\$2,478	\$15,573	\$271
1849	21,830	11,905	25,498	807
1850	67,016	22,894	69,620	1,722
1851	102,000	62,568	109,052	3,411
1852	160,189	98,545	170,696	4,915
1853	425,846	204,007	392,535	10,352
1854	333,128	374,103	351,560	15,078
1855	243,603	244,156	351,007	12,995
1856	455,280	247,147	559,140	22,970
1857	536,593	469,365	526,368	31,102
1858	501,247	341,833	785,782	35,771
1859	595,388	401,719	979,451	46,992
1860	643,336	461,553	1,161,234	58,207
1861	462,894	555,884	1,068,243	58,608

STATISTICS— (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1862	\$562,794	\$410,784	\$1,220,253	\$61,821
1863	822,026	613,437	1,428,843	69,658
1864	1,216,726	940,765	1,704,804	79,775
1865	1,167,238	1,116,990	1,755,053	85,428
1866	1,184,620	1,000,659	1,939,014	100,093
1867	1,592,595	1,190,605	2,341,003	127,993
1868	1,915,916	1,530,412	2,726,508	151,816
Totals	\$13,028,327	\$10,301,818	\$2,726,508	\$979,797

17. INSTITUTION FOR SAVINGS OF MERCHANTS' CLERKS,
NEW YORK.

The secretary of this institution, Andrew Warner, Esq., for whose assistance I have elsewhere made acknowledgment, has furnished me, in addition to full statistics of its operations, with a brief resumé of its history, which will be found below.

The form of organization of the board of management of this institution was noticed under a former general topic as being exceptional, and we present so much of the sketch of Mr. Warner as will serve to give an idea of its distinguishing features.

HISTORICAL SKETCH.

This institution was chartered April 12, 1848. The application for the charter was made by the Chamber of Commerce of the State of New York, in conjunction with the Mercantile Library of the city of New York. An application had been made the year preceding without success, the Legislature then contemplating the passage of a general law to authorize such institution.*

* Of this purpose we have elsewhere given account.

The institution was organized by the election of officers May 11, 1848, adopted its first code of by-laws May 29, 1848, and commenced business July 1, 1848. Its first location was in a building then known as "Clinton Hall," in Beekman, corner of Nassau street. While there, its business was conducted but three afternoons each week. It moved, May 9, 1854, to No. 516 Broadway, where it had erected a new banking building. The bank then opened daily. On the 23d of March, 1868, it moved to its present place of business, No. 20 Union Place (4th Avenue), corner of East 15th street. Shortly after commencing operations, the trustees advanced the necessary funds, in anticipation of the earnings of the institution, to meet expenses in conducting its business. The amount advanced was refunded after a lapse of about four years.

The trustees by the charter are eighteen in number, with six *ex officio* trustees (twenty-four in all). The eighteen trustees are divided into six classes of three each, and are elected for three years, two classes expiring annually. Nine trustees are elected by the Chamber of Commerce of the State of New York, and nine by the board of trustees of the institution. The *ex officio* trustees are the president, first vice-president and treasurer of the Chamber of Commerce, the president, vice-president and treasurer of the Mercantile Library Association of the city of New York, whose terms, as such, expire annually.

The institution having secured an ample surplus, declared in July, 1865, an EXTRA DIVIDEND, graduating the rates to the length of time the money had been on

deposit, taking three years as the longest period; thus deposits of \$5 to \$1,000, which had remained undisturbed for the three years preceding, received three per cent extra, those for two years undisturbed, two per cent, and those for one year undisturbed one per cent; this mode of distribution of the extra dividend being deemed an act of justice to those depositors whose money had contributed most towards earning the surplus.

Similar extra dividends have been made since, when the surplus of the institution and the general conditions of external security in financial affairs would warrant it.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1848, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1848 ...	257	Whole number closed prior to 1854, as below.	Record does not show until 1853.	1860....	2,156	1,280	7,848
1849	513			1861....	1,442	1,785	7,505
1850	930			1862....	1,533	1,566	7,472
1851	1,272			1863....	1,721	1,761	7,432
1852	1,155			1864....	1,355	1,774	7,013
1853	1,210	2,552	2,785	1865....	925	1,433	6,505
1854	1,264	561	3,488	1866....	1,241	1,009	6,737
1855	1,291	1,078	3,701	1867....	1,076	1,073	6,740
1856	1,749	932	4,518	1868....	1,203	989	6,954
1857	2,060	1,564	5,014	Totals.	28,375	21,421	6,954
1858	1,902	994	5,922				
1859	2,120	1,070	6,972				

STATISTICS—(Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining on deposit; and 4, The amount of dividends:—in each year from organization in 1848, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1848	\$25,525	\$4,155	\$21,370	\$203
1849	143,997	35,399	129,968	3,279
1850	308,087	91,105	346,950	11,509
1851	495,041	245,514	596,477	24,650
1852	453,996	318,888	731,585	31,065
1853	499,723	400,497	830,811	37,433
1854	474,101	460,557	844,355	40,316
1855	533,536	412,061	965,830	47,371
1856	675,073	494,980	1,145,923	55,906
1857	832,193	786,966	1,191,150	63,671
1858	875,034	556,295	1,509,889	70,399
1859	1,030,841	713,954	1,826,776	89,285
1860	1,085,735	809,226	2,103,285	105,997
1861	833,398	1,040,437	1,896,247	97,540
1862	855,373	865,615	1,886,005	81,414
1863	1,108,230	1,082,723	1,911,512	81,165
1864	1,079,318	1,244,726	1,746,104	75,852
1865	940,503	1,128,054	1,558,496	98,226
1866	1,130,269	873,750	1,815,073	111,834
1867	1,054,300	939,625	1,929,747	88,857
1868	1,062,800	950,377	2,042,171	129,288
Totals	\$15,497,086	\$13,454,914	\$2,042,171	\$1,345,269

18. AUBURN SAVINGS BANK.

Incorporated in 1849. First deposit received May 18, 1849.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The dividends credited:—in each year from 1854, to and including 1868, with estimates of items 2 and 3 from 1849 to 1854 in the aggregate.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1849 } to } 1854 } 1855	190 262	* \$256,912 55,609	* \$228,029 50,884	\$28,883 33,083	\$4,312 1,574

STATISTICS — (*Continued*).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1856	327	\$55,213	\$49,221	\$39,397	\$1,690
1857	358	69,690	73,639	36,056	1,848
1858	506	107,132	72,448	71,235	2,019
1859	734	207,283	159,205	119,408	4,400
1860	980	266,965	221,109	166,189	6,385
1861	1,158	244,331	233,802	175,708	7,241
1862	2,175	588,428	311,883	452,247	10,151
1863	2,986	957,093	725,187	684,153	22,922
1864	3,505	1,376,551	1,188,295	872,409	35,947
1865	3,454	1,104,599	1,277,240	699,768	43,546
1866	3,928	1,138,109	1,017,449	820,428	39,950
1867	4,496	1,191,501	1,076,440	935,489	46,697
1868	5,109	† 1,388,532	1,266,480	1,057,540	† 82,260
Totals..	5,109	\$9,007,954	\$7,951,318	\$1,057,540	\$310,947
Number of accounts opened					10,914
Number of accounts closed					5,805

* Estimated.

† Includes three dividends.

19. SYRACUSE SAVINGS INSTITUTION.

Incorporated in 1849.

STATISTICS.

TABLE showing, 1, The number of open accounts at the close of the year; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— from organization in 1849, to and including 1868, with estimates of items 2, 3, 4 from 1849 to 1854.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1849 } to } 1854 }	.....	* \$400,000	* \$337,947	\$62,053	* \$6,317
1855	778	193,624	152,400	103,277	3,142
1856	1,174	309,921	257,156	156,042	5,882
1857	1,142	412,173	417,884	150,332	8,776
1858	1,445	363,337	276,089	237,580	13,887
1859	1,806	449,499	370,122	316,956	15,711
1860	2,101	523,871	414,399	426,428	20,644
1861	2,630	596,554	470,260	552,722	26,745

STATISTICS — (Continued).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1862	2,873	\$812,403	\$599,829	\$765,296	\$27,864
1863	4,352	1,121,028	904,972	981,352	33,797
1864	4,749	1,772,537	* 1,678,290	1,075,599	36,226
1865	3,792	1,384,298	1,581,992	877,905	43,610
1866	3,595	1,383,126	1,356,475	904,555	38,175
1867	3,692	1,742,899	1,519,700	1,127,755	57,495
1868	4,291	1,612,034	1,357,174	1,382,615	69,580
Totals..	4,291	\$13,077,310	\$11,694,695	\$1,382,615	\$407,857

Number of accounts opened, probably about..... 16,864
 Number of accounts closed, probably about..... 12,573

* Estimated.

20. ALBANY CITY SAVINGS INSTITUTION.

Incorporated in 1850.

STATISTICS.

TABLE showing, 1, The number of open accounts at the close of the year; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—from organization in 1850, to and including 1868: defective and partly estimated.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1850 ....	.....	* \$20,112	* \$00,000	* \$20,112	.....
1851 ..	.....	155,979	65,737	* 110,354	\$4,414
1852 }	.....	* 375,000	* 251,766	* 151,432	* 6,056
1853 }	.....			* 192,510	* 7,870
1854 }	.....			233,588	* 9,927
1855 ....	.....	110,133	134,214	209,507	8,948
1856	797	122,254	114,796	216,965	9,324
1857	845	111,279	162,558	165,686	9,322
1858	682	72,214	65,149	172,751	7,238
1859	712	95,117	74,368	193,400	8,157
1860	798	123,612	88,837	228,175	9,591
1861	672	94,506	105,864	216,817	9,567
1862	734	168,876	105,519	280,538	10,435
1863	886	144,045	132,559	292,041	12,234
1864	1,012	280,968	180,407	392,602	14,635
1865	901	168,917	241,611	319,908	13,978

STATISTICS — (*Continued.*)

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866....	911	\$180,117	\$166,633	\$333,392	\$13,528
1867....	1,053	256,116	199,672	389,836	15,455
1868....	1,111	273,778	* 214,607	448,908	18,368
Totals.	1,111	\$2,753,030	\$2,304,303	\$448,908	\$189,056
Accounts opened.....					5,626
Accounts closed.....					4,515

* Estimated from given data.

21. EMIGRANT INDUSTRIAL SAVINGS BANK, NEW YORK.
Incorporated in 1850. First deposit received Sept. 13, 1850.

A strong, well managed institution, with a large surplus and a most unexceptionable line of assets. I make this pointed reference to it only because it was cited on the floor of the New York Senate last winter as an illustration of reckless and imprudent management, and its own reports to the Bank Department formed the basis of the allegation! Of course the Honorable Senator was wholly out in his reckoning, a very casual analysis of the figures in the report serving to show how utterly groundless was his charge. I cite the incident only to show the ignorance and perversity that too often display themselves in legislative halls when the subject of Savings Banks is under consideration. In the light of such facts, it is not strange that there has been some queer legislation concerning this interest.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1850, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1850....	289	24	265	1861....	2,707	3,515	9,288
1851....	1,224	391	1,098	1862....	3,975	2,220	11,043
1852....	1,915	830	2,183	1863....	4,934	2,766	13,211
1853....	2,738	1,260	3,661	1864....	6,411	4,570	15,052
1854....	2,182	2,152	3,691	1865....	6,548	5,524	16,076
1855....	2,270	1,670	4,291	1866....	5,797	4,960	16,913
1856....	2,717	1,547	5,461	1867....	6,132	4,871	18,174
1857....	2,646	2,409	5,698	1868....	5,963	4,892	19,245
1858....	2,705	1,717	6,686				
1859....	3,689	1,888	8,487				
1860....	3,984	2,375	10,096	Totals..	68,826	49,581	19,245

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization 1850, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1850.....	\$39,665	\$4,766	\$34,899	\$35
1851.....	223,678	72,265	186,313	4,271
1852.....	463,752	194,755	455,310	14,411
1853.....	751,692	393,006	813,996	29,896
1854.....	661,180	652,723	822,453	40,446
1855.....	703,481	548,003	977,932	44,088
1856.....	884,703	590,270	1,272,365	56,522
1857.....	965,872	889,507	1,348,730	70,513
1858.....	1,152,798	872,774	1,628,754	76,740
1859.....	1,305,589	813,839	2,120,505	97,178
1860.....	1,449,684	1,006,714	2,563,475	123,099
1861.....	1,152,432	1,290,739	2,425,169	126,683
1862.....	1,414,968	1,012,125	2,828,011	111,878
1863.....	1,924,281	1,326,671	3,425,621	130,484
1864.....	3,186,167	2,358,987	4,252,801	189,138
1865.....	4,038,134	3,413,994	4,876,941	215,729
1866.....	3,543,964	2,992,503	5,428,402	248,362
1867.....	3,706,027	3,216,650	5,917,778	272,993
1868.....	3,793,517	3,442,979	6,268,316	293,498
Totals.....	\$31,361,596	\$25,093,279	\$6,268,316	\$2,145,974

22. HUDSON CITY SAVINGS INSTITUTION.

Incorporated in 1850. First deposit received October 10, 1850.

Items for 1850 included in 1851.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1850, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	95	28	67	1861....	112	120	497
1852	80	42	105	1862....	302	126	673
1853	97	66	136	1863....	419	140	952
1854	97	63	170	1864....	616	370	1,198
1855	91	42	209	1865....	380	235	1,343
1856	80	50	249	1866....	385	297	1,431
1857	80	70	259	1867....	464	380	1,515
1858	94	66	287	1868....	1,088	742	1,861
1859	174	61	400				
1860	201	96	505	Totals.	4,855	2,994	* 1,900

* As reported.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1850, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	\$15,764	\$3,213	\$12,551	\$322
1852	16,995	5,203	24,343	798
1853 ..	21,299	18,043	27,599	1,169
1854	20,748	19,801	28,546	1,200
1855	26,671	17,706	37,511	1,440
1856 ..	18,761	17,683	38,589	1,633
1857	17,693	20,064	36,218	1,640
1858	22,987	13,596	45,609	1,748
1859	42,266	20,737	67,138	3,090
1860	44,798	27,651	84,285	3,553
1861	30,468	33,645	81,108	3,860
1862	60,657	34,761	107,004	4,109
1863	118,115	46,118	179,001	6,323
1864	245,647	121,328	303,320	10,969
1865	152,488	172,040	283,768	12,677
1866	158,124	143,863	298,029	12,160
1867	201,625	144,615	355,039	14,825
1868	250,534	173,785	431,788	15,922
Totals	\$1,465,649	\$1,033,859	\$431,788	\$97,443

23. MONROE COUNTY SAVINGS BANK.

Incorporated in 1850. First deposit received June 3, 1850.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—from organization in 1850, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1850....	239	100	139	1861....	816	537	1,851
1851....	706	604	241	1862....	1,414	664	2,601
1852....	678	600	319	1863....	1,537	487	3,651
1853....	700	705	314	1864....	2,162	1,473	4,340
1854....	1,035	1,006	343	1865....	1,992	1,950	4,382
1855....	1,433	767	1,009	1866....	2,271	1,722	4,931
1856....	777	687	1,099	1867....	1,942	1,082	5,791
1857....	488	559	1,028	1868....	2,034	1,787	6,038
1858....	654	559	1,123				
1859....	640	469	1,294	Totals.	22,213	16,175	6,038
1860....	695	417	1,572				

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—from organization in 1850, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1850	Estimated	Estimated	.....	.....
1851	to 1853.	to 1853.	*\$43,475	\$1,739
1852			*104,190	4,376
1853	\$696,600	\$524,798	171,802	6,917
1854	333,596	312,441	192,958	7,915
1855	297,369	320,302	170,025	9,074
1856	286,403	264,674	191,754	8,599
1857	330,080	361,971	159,863	9,900
1858	402,569	305,753	256,679	14,458
1859	593,264	483,198	366,747	17,632
1860	736,955	613,722	489,980	25,995
1861	786,009	647,212	628,777	30,002
1862	1,220,783	812,215	1,037,345	44,477
1863	1,285,201	1,035,970	1,286,576	54,659
1864	2,196,540	2,021,530	1,461,586	72,297

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1865	\$2,057,941	\$1,957,313	\$1,562,215	\$71,236
1866	2,378,104	1,980,284	1,960,035	83,792
1867	2,611,844	2,354,815	2,217,064	103,349
1868	2,514,658	2,432,417	2,299,305	119,680
Totals	\$18,727,925	\$16,428,621	\$2,299,305	\$686,097

24. SOUTH BROOKLYN SAVINGS INSTITUTION.

Incorporated and commenced business in 1850.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open: — in each year from organization in 1850 to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1850	172	12	160	1861	1,027	1,173	5,338
1851	385	217	428	1862	1,419	786	5,971
1852	487	251	664	1863	1,782	887	6,866
1853	710	406	668	1864	1,934	1,332	7,468
1854	687	592	1,063	1865	2,175	1,628	8,015
1855	641	367	1,337	1866	2,160	1,415	8,760
1856	1,276	560	2,053	1867	2,290	1,611	9,439
1857	1,275	929	2,399	1868	2,276	1,947	9,768
1858	1,435	434	3,400				
1859	1,666	480	4,586				
1860	1,584	686	5,484	Totals..	25,381	15,613	9,768

STATISTICS — (Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1850, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1850	\$18,136	\$2,421	\$15,715	\$167
1851	53,885	23,907	45,693	1,081
1852	73,579	41,084	78,188	2,495
1853	139,610	76,699	141,099	4,797
1854	138,668	121,921	157,843	6,368
1855	127,598	106,015	179,426	7,255
1856	271,959	138,786	312,699	11,182
1857	336,209	302,272	346,635	15,490
1858	391,927	216,211	522,350	18,068
1859	503,758	274,289	751,819	27,171
1860	540,760	363,626	928,953	39,272
1861	451,404	459,581	920,744	47,154
1862	532,528	347,114	1,106,188	48,765
1863	714,492	510,165	1,310,650	52,209
1864	1,006,656	858,351	1,459,707	54,402
1865	1,141,369	989,565	1,611,407	64,407
1866	* 1,266,163	988,499	1,889,074	* 122,750
1867	1,644,835	1,227,514	2,306,394	106,482
1868	1,931,910	1,485,771	2,753,124	152,716
Totals	\$1,128,545	\$8,533,202	\$2,753,124	\$782,241

* Includes three dividends.

25. BROADWAY SAVINGS INSTITUTION, NEW YORK.

Incorporated in 1851. First deposit received October 1, 1851.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1851, to and including 1868.

YEAR	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	263	.....	263	1856	1,301	844	2,921
1852	927	.....	1,190	1857	1,152	1,122	2,951
1853	1,232	733	1,689	1858	1,224	754	3,421
1854	1,166	659	2,196	1859	1,132	796	3,757
1855	945	677	2,464	1860	1,071	765	4,063

STATISTICS — (Continued).

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1861....	704	1,008	3,759	1866....	848	742	4,058
1862....	920	693	3,986	1867....	804	785	4,077
1863....	865	834	4,017	1868....	629	699	4,007
1864....	1,064	902	4,179	Total..	17,017	13,010	4,007
1865....	770	997	3,952				

TABLE showing, 1. The amount deposited, including dividends; 2. The amount withdrawn; 3. The amount remaining due to depositors, and 4. The amount of dividends:—in each year from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	\$51,220	\$5,139	\$46,081	.....
1852	242,242	74,365	213,958	\$6,081
1853	408,309	183,758	438,509	15,900
1854	434,741	329,708	543,542	26,567
1855	328,157	284,359	587,340	27,250
1856	444,977	309,486	722,831	32,927
1857	*403,367	463,751	662,446	*18,626
1858	523,920	345,020	841,346	35,144
1859	533,088	400,956	973,478	43,172
1860	552,000	422,684	1,102,794	51,044
1861	409,766	501,834	1,010,726	56,015
1862	544,036	424,786	1,129,977	53,820
1863	555,886	513,224	1,172,639	52,760
1864	772,735	728,179	1,217,195	59,868
1865	656,063	713,147	1,160,111	58,813
1866	†792,670	622,748	1,330,033	†88,994
1867	757,015	711,052	1,375,996	66,659
1868	823,650	709,929	1,489,716	74,350
Totals	\$9,233,850	\$7,744,134	\$1,489,716	\$767,998

* But one semi-annual dividend included.

† Three dividends.

26. CENTRAL CITY SAVINGS INSTITUTION, UTICA.

Incorporated and commenced business in 1851.

STATISTICS.

TABLE showing, 1, The number of accounts remaining open at the end of the year; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors, and 5, The amount of dividends:—from organization in 1851, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851.....	103	From 1851	From 1851	\$25,843	* \$775
1852.....	* 171	to 1854.	to 1854.	* 42,750	* 1,282
1853.....	* 212			* 53,000	* 1,640
1854.....	* 270	* \$200,500	* \$130,095	70,405	* 2,232
1855.....	330	99,989	84,504	86,190	2,809
1856.....	353	72,667	86,221	72,637	3,210
1857.....	199	64,000	96,424	40,213	4,360
1858.....	167	6,756	18,789	28,431	1,602
1859.....	150	13,668	21,618	20,481	976
1860.....	124	11,588	12,329	19,711	764
1861.....	64	6,958	15,881	10,788	599
1862.....	159	24,278	8,150	26,815	426
1863.....	339	84,112	37,503	73,484	1,513
1864.....	555	209,576	143,084	139,976	2,555
1865.....	433	123,753	175,596	88,133	4,837
1866.....	515	131,114	90,928	128,319	3,665
1867.....	637	* 184,524	166,652	146,191	6,469
1868.....	713	182,317	159,642	168,867	8,213
Totals..	713	\$1,415,807	\$1,247,422	\$168,867	\$47,936

Number of accounts opened..... 3,901
 Number of accounts closed..... 3,188

* Estimated.

The fluctuations in the prosperity of the above institution are unusual and striking. It evinces a rare degree of courage and persistency on the part of the trustees to continue its operations in the midst of such discouragements as beset them at times. But the burden became at last too great, and the institution ceased to report after 1871.

27. IRVING SAVINGS INSTITUTION, NEW YORK.

Incorporated in 1851. First deposit received December 23, 1851.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1851, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	59	None.	59	1861	924	982	4,480
1852	893	130	822	1862	1,308	704	5,084
1853	739	284	1,277	1863	1,500	795	5,789
1854	1,159	610	1,826	1864	1,522	1,323	5,988
1855	802	520	2,108	1865	1,257	1,517	5,728
1856	1,014	497	2,625	1866	1,415	1,179	5,964
1857	892	744	2,773	1867	1,321	1,327	5,958
1858	1,054	555	3,272	1868	1,297	1,336	5,919
1859	1,291	666	3,897				
1860	1,358	717	4,538	Totals.	19,805	13,886	5,919

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	\$35,937	\$118	\$35,819	None.
1852	211,080	48,792	198,107	\$5,218
1853	251,332	120,748	328,691	11,711
1854	355,378	243,380	440,689	15,125
1855	282,985	227,165	496,509	21,530
1856	326,418	236,102	586,825	26,724
1857	307,187	305,385	588,627	29,841
1858	381,826	250,954	719,498	32,199
1859	483,537	308,137	894,898	38,317
1860	511,733	320,084	1,086,547	48,502
1861	398,484	420,823	1,064,208	58,239
1862	513,308	333,425	1,244,091	58,630
1863	689,618	414,775	1,518,934	68,114
1864	773,588	715,729	1,576,793	80,429
1865	671,773	808,745	1,439,821	79,168

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866	\$824,033	\$685,318	\$1,578,536	\$75,172
1867	860,881	738,212	1,701,205	81,017
1868	1,077,492	835,589	1,943,108	94,694
Totals.....	\$8,956,598	\$7,013,490	\$1,943,108	\$824,638

28. THE KNICKERBOCKER SAVINGS INSTITUTION.

Incorporated in 1851. Date of first deposit not known.

There is little of this institution to record, and that little, unfortunately, is not creditable. It failed in 1854, with deposits amounting to about \$472,671, on which there was realized from the assets sufficient to pay about 86½ per cent. A sufficiently detailed statement of the circumstances attending its failure will be found in a subsequent chapter.

I found but one report from this institution among the legislative records, from which I obtained the following facts relating to its business in 1851, the year of its organization :

Number of accounts opened, 496 ; closed, 36 ; amount deposited, \$67,489 ; withdrawn, \$6,906.25 ; interest credited, \$730.67.

From the amount on deposit it is reasonable to estimate the number of depositors at the time of the failure at not less than 1,200, and the whole number of accounts opened at 1,600 ; making the number of accounts closed, 400. The total amount deposited in the three or four years of its business we may safely esti-

mate at twice the amount on deposit at the time of failure, which would be \$945,342; and the amount withdrawn, \$472,671; the interest I estimate as equal to that on the deposit at the time of the failure, for one year, at five per cent, \$23,633.55.

These are, of course, arbitrary calculations, but they are the best the subject admits of.

29. MANHATTAN SAVINGS INSTITUTION.

Incorporated in 1850. First deposit received March 26, 1851.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1851, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	1,980	216	1,764	1861	2,959	3,157	11,148
1852 ...	1,724	635	2,853	1862	3,705	2,190	12,663
1853	2,098	984	3,967	1863	3,989	3,146	13,506
1854	2,007	1,602	4,372	1864	4,923	3,976	14,453
1855	1,591	1,279	4,684	1865	4,568	4,419	14,602
1856	2,497	1,398	5,783	1866	5,007	3,785	15,824
1857	2,730	2,340	6,173	1867	4,163	3,954	16,033
1858	3,196	1,659	7,710	1868 ...	3,984	3,748	16,269
1859	3,834	1,990	9,554				
1860	4,288	2,496	11,346	Totals..	59,243	42,974	16,269

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	\$521,897	\$124,676	\$397,221	\$926
1852	559,481	268,462	688,239	19,240

STATISTICS — (*Continued.*)

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853	\$716,469	\$434,822	\$969,887	\$33,786
1854	725,018	654,198	1,040,707	49,741
1855	639,522	581,229	1,099,000	53,641
1856	906,541	645,004	1,360,536	57,718
1857	1,053,337	1,040,848	1,373,025	71,332
1858	1,249,838	840,796	1,782,067	72,558
1859	1,532,010	1,035,468	2,278,609	93,840
1860	1,752,549	1,236,224	2,794,934	120,053
1861	1,323,275	1,441,302	2,676,907	144,187
1862	1,620,248	1,121,248	3,175,907	144,245
1863	1,990,252	1,770,627	3,395,532	135,299
1864	2,812,229	2,446,615	3,761,146	172,622
1865	2,940,397	2,708,642	3,992,901	184,467
1866	3,365,068	2,753,808	4,604,161	200,348
1867	3,408,329	3,044,028	4,968,462	228,937
1868	3,366,715	2,996,971	5,338,205	257,517
Totals.	\$30,483,183	\$25,144,977	\$5,338,205	\$2,040,466

30. NIAGARA COUNTY SAVINGS BANK.

Incorporated in 1851. Date of first deposit not known.

This institution failed in 1868 with only some \$7,000 of deposits on hand, which the assets were probably insufficient to pay. It was never considerably managed, the chief managing officer being himself a broker, and keeping the bank in his own office, its interests were held subservient to his own.

The following statistics are gathered from the reports of the institution, but are very unsatisfactory. It will be seen that we make the balance due to depositors 1st Jan., 1868, as derived from deposits and withdrawals, \$7,053, but the report for that date gave them as only \$3,768. I estimate the number of accounts opened at about 950 :

STATISTICS.

TABLE showing, 1, The number of accounts remaining open at the end of the year ; 2, The amount deposited, including dividends ; 3, The amount withdrawn ; 4, The amount remaining due to depositors, and 5, The amount of dividends :—from organization in 1851, to and including 1867.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851 to 1854....	.....	* \$6,404	* \$6,079	* \$324	* \$30
1855.....	.....	18	36	306	1
1856.....	52	4,551	1,790	3,067	67
1857.....	34	6,179	8,470	776	132
1858.....	37	2,745	1,793	1,728	46
1859.....	31	6,355	6,113	1,971	90
1860.....	35	8,940	6,093	4,817	112
1861.....	48	4,433	5,395	3,855	233
1862.....	44	5,041	3,830	5,067	145
1863.....	43	7,998	5,304	7,761	146
1864.....	36	10,254	7,840	10,174	272
1865.....	35	11,302	14,765	6,711	416
1866.....	46	11,037	9,277	8,471	187
1867.....	41	9,760	11,179	7,053	171
Totals.....	.....	\$95,024	\$87,971	\$7,053	\$2,054

* Estimated.

31. ROME SAVINGS BANK.

Incorporated in 1851. First deposit received Sept. 16, 1851

STATISTICS.

TABLE showing, 1, The number of accounts opened ; 2, The number of accounts closed ; 3, The number of accounts remaining open :—in each year from organization in 1851, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	43	None.	43	1861	132	97	333
1852	35	25	53	1862	333	119	547
1853	77	56	74	1863	336	86	797
1854	111	95	90	1864	442	175	1,064
1855	102	76	116	1865	457	512	1,009
1856	81	69	128	1866	504	443	1,070
1857	96	94	130	1867	647	436	1,281
1858	128	61	197	1868	760	460	1,581
1859	118	80	235				
1860	124	61	298	Totals..	4,526	2,945	1,581

STATISTICS — (Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	To 1854	To 1854	* \$1,756	\$17
1852 . . . . .	.....	.....	* 10,579	317
1853 . . . . .	.....	.....	* 19,339	676
1854	* \$37,612	* \$11,000	26,612	957
1855	14,996	18,568	23,040	949
1856	16,778	16,802	23,016	1,000
1857	18,070	19,987	† 22,460	1,000
1858	25,922	14,754	33,621	1,038
1859	25,002	18,993	39,554	1,572
1860	42,220	24,646	† 58,901	2,097
1861	44,364	33,532	69,472	2,736
1862	73,556	17,871	† 138,510	4,288
1863	131,015	39,464	† 222,431	7,657
1864	332,803	179,506	† 366,165	12,375
1865	242,303	278,068	† 332,430	13,408
1866	236,852	206,917	362,365	13,688
1867	292,374	201,815	452,924	20,099
1868	404,478	248,848	608,555	26,532
Totals.	\$1,938,354	\$1,330,777	\$608,555	\$110,417

* Estimated.

† As reported.

It will be seen from the above that the amount deposited and the amount withdrawn from year to year which ought to give the amount remaining due to depositors, would give a different sum from that reported as due. I have, therefore, inserted the reported amounts and not those derived from the other columns. It appears, however, that the totals agree within less than \$1,000.

32. ULSTER COUNTY SAVINGS INSTITUTION, KINGSTON.

Incorporated in 1851. First deposit received June 19, 1851.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— from 1851, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851 } to } 1857 }	678	404	274	1863....	448	143	1,198
1858	74	51	297	1864....	967	400	1,765
1859	293	21	469	1865....	589	497	1,867
1860	213	70	612	1866....	583	418	2,002
1861	164	110	668	1867....	794	447	2,349
1862	315	91	893	1868....	904	493	2,777
				Totals.	5,922	3,145	2,777

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851 to 1854...	\$82,973	\$42,608	\$40,365	\$5,509
1855	18,655	17,527	41,493	2,014
1856	25,184	15,212	51,456	1,791
1857	26,891	23,688	54,679	2,940
1858	21,982	14,515	62,435	3,091
1859	63,186	13,318	112,624	4,753
1860	99,980	33,218	177,722	7,795
1861	57,948	56,774	178,896	9,756
1862	95,658	44,265	230,290	10,888
1863	184,553	79,278	335,565	14,021
1864	358,276	238,184	456,202	18,835
1865	247,821	251,220	452,896	22,439
1866	261,364	191,928	522,150	21,056
1867	426,386	226,734	721,645	30,765
1868	646,922	331,492	1,037,075	44,406
Totals	2,617,788	\$1,579,969	\$1,037,075	\$200,065

For a striking exhibit of growth, observe in the above the deposits in 1858 and in 1868. And this success was achieved in a town having, in 1858, a population of about 15,000, and in 1868 of about 20,000. This experience should be full of encouragement to those in rural districts who are conducting a Savings Bank, whose beginning seems inauspiciously small.

33. WESTERN SAVINGS BANK OF BUFFALO.

Incorporated in 1851. First deposit received August 25, 1851.

STATISTICS.

TABLE showing, 1, The number of open accounts at the close of each year; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1851, to and including 1868—partly estimated.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851....	* 94	* \$13,630	* \$3,000	\$10,630	.....
1852....	* 163	* 28,000	* 10,000	* 28,630	* \$760
1853....	* 254	* 40,000	* 18,000	* 50,630	* 2,000
1854....	* 287	* 68,867	* 50,000	69,498	* 2,500
1855....	348	207,959	202,779	74,678	2,773
1856....	418	270,875	242,745	102,808	4,050
1857....	423	334,155	365,673	71,290	5,954
1858....	396	244,754	238,996	77,048	3,640
1859....	432	290,455	282,432	85,072	4,026
1860....	552	342,771	297,082	130,760	5,324
1861....	658	332,750	296,658	166,852	7,300
1862....	856	506,286	421,115	252,023	10,266
1863....	983	549,746	454,687	347,082	12,901
1864....	1,285	917,657	813,597	451,143	16,905
1865....	1,516	1,264,902	1,233,320	482,724	18,538
1866....	1,630	1,148,983	1,050,294	581,414	24,673
1867....	1,679	1,028,771	964,341	645,843	35,232
1868....	1,774	997,407	940,990	702,260	38,796
Totals..	1,774	\$8,587,975	\$7,885,714	\$702,260	\$195,644

Whole number of accounts opened, 5,638; closed, 3,864.

* Estimated.

34. WILLIAMSBURGH SAVINGS BANK.

Incorporated in 1851. First deposit received June 9, 1851.

The subjoined statement of the origin and progress of this institution was prepared by the cashier, John Broach, Esq., for the History of Savings Banks in New York :

HISTORICAL SKETCH.

"This institution was the first to locate in this place, and offer banking accommodations of any kind to the residents of the *then* city of Williamsburgh, with a population of from 25,000 to 30,000.

"The necessity for some such institution was seen by a number of public spirited and benevolent individuals to exist, and the ordinary steps were taken, by holding preliminary meetings, etc., to procure a charter. This being accomplished, the bank was opened for business in the basement of a church edifice on the corner of South Third and Fourth streets, opposite its present banking-house, on Mondays, Wednesdays and Saturdays of each week, two hours in the afternoon of each business day ; which arrangement continued about two years and five months, after and since which time it has been opened for business daily (Sundays and holidays excepted), four hours on each business day.

"The business was attended to by the trustees for the first seven months, without any expense to the institution for clerical services, Mr. G. L. Demarest acting gratuitously as clerk.

"The necessary expenses of opening, viz : for furniture, books, stationery, advertising, rent, fuel, and

other current expenses, were all earned and liquidated from the profits, at the expiration of the first eighteen months, over and above the interest regularly credited to depositors semi-annually, at the rate of six per cent per annum.

"During the third year the trustees erected the banking-house which is now, and has been since the 30th of January, 1854, used and occupied for the business of the bank. The cost of the ground and building was earned, over and above the interest credited to depositors, and the current expenses of the institution, by about the end of the seventh year from the time of commencing business.

"A distinguishing feature in the policy of this institution has been to make loans in small sums upon bond and mortgage, thus promoting the growth of the city.

"The growth of this bank has been steady and almost unceasing, 1861 being the only year in which the number of accounts closed exceeded the number opened. That was doubtless owing to the general distrust felt by the community during the first year of the war, and the removal of many depositors from the place, but, even in *that* year, as in every other year, the amount deposited (including interest credited) has exceeded the amount withdrawn.

"The bank has suffered no embarrassment at any time. During the panics and revulsions which have occurred in business and financial circles, since its organization, it has always been prepared for any emergency which has arisen, and has never made any pecuniary sacrifice whatever to meet any demands upon it."

In the summer of 1875 the institution completed and removed into one of the finest banking buildings in the country.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1851, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1851	360	39	321	1861	2,523	2,659	10,297
1852	796	211	906	1862	3,883	2,045	12,135
1853	1,394	436	1,864	1863	4,465	2,325	14,275
1854	2,203	1,176	2,891	1864	4,671	2,998	15,948
1855	1,523	1,082	3,332	1865	4,339	3,664	16,623
1856	2,080	913	4,499	1866	3,987	3,796	16,814
1857	2,238	1,853	4,884	1867	3,666	3,607	16,873
1858	2,743	1,199	6,438	1868	3,865	3,322	17,416
1859	3,537	1,466	8,509				
1860	3,528	1,604	10,433	Totals..	51,801	34,395	17,416

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1851, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1851	\$42,155	\$9,750	\$32,405	\$441
1852	155,758	66,635	121,528	3,286
1853	297,354	156,200	262,682	8,770
1854	406,150	292,871	375,961	15,787
1855	364,164	295,080	445,095	20,008
1856	482,874	265,639	662,280	28,166
1857	619,550	512,818	769,012	37,778
1858	747,105	429,234	1,086,883	48,291
1859	1,073,996	591,328	1,569,551	71,889
1860	1,165,508	829,297	1,905,761	93,269
1861	935,554	925,274	1,916,041	101,460
1862	1,373,178	742,391	2,546,828	121,280
1863	2,085,388	1,139,493	3,492,723	164,880
1864	2,738,743	1,822,849	4,408,617	214,658
1865	2,915,084	2,371,466	4,952,235	244,941
1866	3,078,599	2,614,901	5,415,933	274,568
1867	2,979,800	2,754,034	5,641,699	286,913
1868	3,158,552	2,831,408	5,968,843	354,109
Totals	\$24,619,519	\$18,650,675	\$5,968,843	\$2,090,501

34. DUTCHESS COUNTY SAVINGS BANK.

Incorporated in 1851. Organized and first deposit received in 1852.

Until my researches among the debris of legislative documents disclosed a report from this institution, it was supposed never to have been organized, and it is so stated in the list of chartered institutions in the late reports from the Bank Department.

It was organized, however, and during its first year received \$511.93 in deposits. A letter from the attorney of the institution to the Senate, written in 1856, states that its deposits never amounted to \$1,000, and that it was closed up without loss to the depositors. It was located at Washington Hollow, in Dutchess county. The number of depositors probably never exceeded 50.

36. MECHANICS' AND TRADERS' SAVINGS INSTITUTION,
NEW YORK.

Incorporated in 1852. First deposit received May 26, 1852.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open;— in each year from organization in 1852, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1852....	574	72	502	1862....	851	500	2,826
1853....	945	187	1,260	1863....	2,149	708	4,267
1854....	685	332	1,613	1864....	2,079	1,274	5,072
1855....	395	367	1,641	1865....	1,811	1,558	5,325
1856....	496	401	1,736	1866....	1,741	1,371	5,695
1857....	515	417	1,834	1867....	1,496	1,631	5,560
1858....	564	442	1,956	1868....	1,440	1,154	5,846
1859....	755	605	2,106				
1860....	957	325	2,738				
1861....	627	890	2,475				
				Totals.	18,080	12,234	5,846

STATISTICS — (*Continued.*)

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and, 4, The amount of dividends:— in each year from organization in 1852, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1852	\$119,047	\$14,707	\$104,340	\$1,599
1853 ..	239,432	91,798	251,974	8,958
1854	215,538	181,988	285,525	13,715
1855	145,733	142,500	288,757	13,705
1856 ..	158,003	136,109	310,651	14,985
1857	177,077	176,043	311,687	15,950
1858	203,115	153,192	361,612	17,047
1859	256,641	179,777	438,474	20,606
1860	334,271	239,812	532,933	25,181
1861	226,848	307,750	452,031	25,221
1862	326,564	188,539	590,047	25,461
1863	985,277	330,974	1,244,360	53,025
1864	1,215,725	784,522	1,675,562	79,470
1865	1,183,853	955,764	1,903,651	93,632
1866	1,384,224	999,354	2,288,521	111,427
1867	1,549,120	1,288,393	2,549,248	131,785
1868	1,481,827	1,343,378	2,687,697	140,581
Totals	\$10,202,303	\$7,514,606	\$2,687,697	\$792,355

37. BROCKPORT SAVINGS BANK.

Incorporated in 1853. First deposit received September, 1853.

This institution seems never to have flourished, and after 1861 nothing is found concerning it. It was closed for want of sufficient business to warrant continuing it in operation. Doubtless the financial uncertainties at the beginning of the late war hastened its dissolution, though had it been kept alive another year, the tide of fortune might have turned in its favor, as it did with many another institution of the period. It is presumed to have closed honorably as by its last report, made for January, 1862, it was solvent.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1853, to and including 1861.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853.....	* 27	\$6,133	\$2,114	\$4,018	None.
1854.....	* 53	31,148	30,584	4,583	* \$180
1855.....	* 45	27,040	25,735	5,887	372
1856.....	* 37	23,393	25,022	4,258	327
1857.....	46	15,830	18,819	1,269	217
1858.....	46	9,465	8,905	1,829	148
1859.....	37	17,191	17,270	1,751	150
1860.....	50	17,398	16,567	2,582	185
1861.....	52	5,827	5,930	2,479	194
Totals..	52	\$153,428	\$150,949	\$2,479	\$1,776

Number* of accounts opened, estimated, 150; number closed, 150.

* Estimated.

38. COHOES SAVINGS INSTITUTION.

Incorporated in 1851. First deposit received August 16, 1853.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1853, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts	YEAR.	Opened.	Closed.	Open accounts.
1853....	60	9	51	1862....	327	160	548
1854....	122	60	113	1863....	356	263	641
1855....	87	61	139	1864....	501	359	783
1856....	119	87	171	1865....	467	469	781
1857....	159	156	174	1866....	486	471	796
1858....	161	95	240	1867....	909	346	1,359
1859....	258	128	370	1868....	510	366	1,503
1860....	300	237	433				
1861....	159	211	381	Totals..	4,981	3,478	* 1,120

* As reported.

STATISTICS — (Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1853, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853	\$5,152	\$694	\$4,458	\$42
1854	24,523	17,158	11,823	310
1855	21,132	18,913	14,043	609
1856	49,029	37,038	26,033	918
1857	53,130	55,298	23,948	1,273
1858	39,231	27,936	34,734	1,362
1859	59,566	33,190	61,120	2,118
1860	86,372	67,631	78,951	2,765
1861	53,032	67,812	66,829	2,793
1862	78,415	42,618	102,700	3,190
1863	136,786	80,576	159,145	5,099
1864	186,232	142,202	203,527	7,109
1865	172,250	197,050	179,332	6,579
1866	211,375	180,007	209,261	6,996
1867	183,332	127,959	263,754	9,014
1868	198,763	170,373	291,865	11,184
Totals....	\$1,558,327	\$1,266,462	\$291,865	\$61,367

39. METROPOLITAN SAVINGS BANK, NEW YORK.

Incorporated 1852. First deposit received April 14, 1853.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1853, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1853	259	36	223	1862	1,317	807	3,716
1854	760	314	669	1863	1,744	869	4,591
1855	478	367	580	1864	1,911	1,318	5,184
1856	926	337	1,369	1865	1,679	1,596	5,267
1857	912	742	1,539	1866	2,296	1,404	6,159
1858	938	445	2,032	1867	3,878	2,031	8,006
1859	1,139	536	2,635	1868	4,229	2,698	9,537
1860	1,326	717	3,244				
1861	902	940	3,206	Totals.	24,694	15,157	9,537

STATISTICS—(Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1853, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853	\$51,165	\$13,218	\$37,946	\$2,054
1854	153,567	71,538	119,975	2,899
1855	105,857	88,762	137,070	5,994
1856	205,681	92,057	250,694	9,857
1857	247,739	202,466	295,967	14,687
1858	295,221	161,134	430,054	18,619
1859	388,667	204,975	613,746	27,726
1860	452,134	276,854	789,025	37,632
1861	307,524	344,789	751,761	40,744
1862	557,444	377,983	931,221	44,544
1863	1,166,793	870,432	1,227,582	57,417
1864	825,218	662,367	1,390,433	68,289
1865	818,630	745,139	1,463,924	72,394
1866	1,466,054	877,674	2,052,303	92,228
1867	2,718,944	1,507,720	3,263,528	144,916
1868	3,823,463	2,645,818	4,441,173	210,763
Totals	\$13,584,106	\$9,142,933	\$4,441,173	\$850,770

40. NEWBURGH SAVINGS BANK.

Incorporated in 1852. First deposit received January 1, 1853.

STATISTICS.

TABLE showing, 1, The number of accounts remaining open at the end of the year, in which the same are reported; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1853, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853....		\$57,993	\$8,572	\$49,420	\$1,062
1854....		21,685	31,741	39,365	1,622
1855....		10,431	20,573	29,223	1,308
1856....		15,545	13,213	31,455	1,240
1857....	302	12,365	14,915	28,957	1,263

STATISTICS — (*Continued*).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1858....	742	\$88,034	\$25,178	\$91,888	\$2,295
1859....	1,210	147,248	60,101	178,335	5,537
1860....	1,576	174,533	112,539	240,328	9,108
1861....	1,602	130,432	120,156	250,604	10,493
1862....	2,060	200,316	111,273	339,646	12,764
1863....	2,866	368,393	176,027	532,017	19,146
1864....	3,505	542,093	335,936	738,174	27,676
1865....	3,447	450,138	457,068	731,244	31,325
1866....	3,488	416,559	372,466	775,336	31,841
1867....	3,705	462,251	389,228	848,360	34,844
1868....	4,352	593,989	362,581	1,079,778	41,601
Totals.	4,352	\$3,692,010	\$2,611,575	\$1,079,778	\$233,132

Accounts opened, 12,324; closed, 7,972.

41. PENN YAN SAVINGS BANK.

Incorporated in 1853. Date of first deposit unknown.

This institution has been understood never to have organized, and it is so set forth in the list prepared by the Bank Department. I find, however, that it was organized, and the following record of its transactions for 1855:

Amount deposited..... \$2,163 00

Amount withdrawn..... 134 00

Accounts opened 2

Accounts closed 1

Whole number of depositors ... 2

Interest paid..... None.

Due depositors January 1, 1856, \$2,029 00

This is probably all the *history* the institution had.

42. SIXPENNY SAVINGS BANK, NEW YORK.

Incorporated in 1853 and commenced business in that year.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1853, to and including 1868.

YEAR.	Open ac'ts 1st Jan'y.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853....	.....	\$50,139	\$11,058	\$39,080	.....
1854....	.....	139,950	93,955	85,076	\$2,437
1855....	3,120	62,740	68,466	79,350	3,913
1856....	3,948	54,989	52,736	81,603	3,939
1857....	4,762	67,522	62,671	86,455	4,206
1858....	5,606	94,648	68,109	112,994	4,243
1859....	6,946	122,545	88,612	146,928	5,303
1860....	8,369	142,966	112,947	176,946	7,290
1861....	8,764	108,989	117,860	168,075	8,575
1862....	8,657	134,788	103,679	199,184	8,387
1863....	9,450	226,255	165,957	259,482	9,652
1864....	10,580	315,443	275,731	299,194	12,429
1865....	11,214	275,295	275,365	299,124	14,766
1866....	11,859	439,496	300,042	438,577	14,629
1867....	13,749	923,067	587,134	774,511	22,677
1868....	17,455	1,189,087	948,361	1,015,237	40,643
Totals.	17,455	\$4,347,928	\$3,332,691	\$1,015,237	\$163,096

Accounts opened, 39,489; closed, 18,918.

43. WESTCHESTER COUNTY SAVINGS BANK, TARRYTOWN.

Incorporated in 1853. First deposit received Sept. 10, 1853.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1853, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1853....	133	4	129	1855....	104	63	297
1854....	162	35	256	1856....	188	64	421

STATISTICS — (*Continued*).

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1857	169	64	526	1864....	302	226	1,301
1858	165	89	602	1865....	245	310	1,236
1859	215	52	765	1866....	315	212	1,339
1860	256	205	816	1867....	352	117	1,574
1861	167	48	935	1868....	265	254	1,585
1862	279	58	1,156				
1863	229	160	1,225	Totals..	3,546	1,961	1,585

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organisation in 1853 to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1853	\$11,388	\$928	\$10,460	None.
1854	34,756	8,290	36,927	\$72
1855	53,349	17,947	72,429	1,313
1856	41,670	24,410	89,689	2,146
1857	32,352	43,187	78,854	3,444
1858	72,537	47,657	103,734	4,391
1859	90,109	44,938	148,905	5,991
1860	134,507	86,661	196,751	8,148
1861	92,503	107,476	181,779	9,331
1862	129,719	90,974	220,524	10,286
1863	149,780	128,960	241,243	9,483
1864	214,508	169,253	286,498	10,919
1865	36,372	66,437	256,433	15,770
1866	242,917	136,201	363,149	18,283
1867	244,057	215,023	392,182	19,431
1868	214,725	209,542	397,365	19,800
Totals	\$1,795,256	\$1,397,891	\$397,365	\$138,814

44. ERIE COUNTY SAVINGS BANK.

Incorporated in 1854. First deposit received Sept. 1, 1854.

HISTORICAL SKETCH.

In the year 1854, a number of gentlemen of Buffalo city, largely representing its business and prosperity, became impressed with the belief that an additional Savings Bank would prove an important auxiliary to existing institutions, having the same general object in view. Acting upon this impression, the necessary steps were taken to procure a charter, which was obtained on the 10th day of April, 1854, under the name of the "Erie County Savings Bank." The number of corporators named in the bill was twenty, all residents and men of business in the city.

The institution was organized June 17th, 1854, by the election of Wm. A. Bird, president; Gibson T. Williams and S. V. R. Watson, vice-presidents, and E. Carlton Sprague, attorney.

Some delay was occasioned by the difficulty of selecting a competent person to fill the office of secretary and treasurer, which was finally settled by the appointment of Mr. Cyrus P. Lee, July 13th, 1854.

The bank commenced business in a very small way, without capital, depending upon the character and reputation of the trustees, and the business capabilities of the executive officers. In both these respects the result has proved that their confidence was well founded. Several of the trustees gave personal obligations guaranteeing the expenses of the institution, and the repayment of all deposits, and the bank

opened for business September 1st, 1854. The expenses consisted of the rent, salary of secretary and treasurer, \$1,500; clerk, \$4 per week.

This very small beginning looked unpromising, but the energy of the officers and trustees gave assurance of success.

The year closed with 2,459 accounts opened, and a total amount deposited of \$1,055,086.06.

This unexpected success assured the permanency of the institution.

The *net* deposits December 31, 1855, were \$346,582.19, and at the same date, in 1856, this sum had increased to \$480,305.32.

The season of 1857 will long be remembered as a year of great reverses in business, and a wide-spread panic throughout the whole country. The deposits of the bank were heavily drawn upon, and the board were compelled, in self-protection, to call in two installments of 12½ per cent each upon outstanding loans, the last of which, fortunately, was not needed.

For a time it threatened the existence of the institution, but scarcely a year elapsed before the storm had measurably passed away, leaving the bank stronger than ever. The loss of net deposits was \$91,866.51, nearly all of which was drawn in September and October. This loss was more than recovered in 1858.

In 1867 the institution was removed to a large, fine and commodious building erected for its use, and upon the occasion an interesting re-union was held at which the history and career of the bank were recounted, from which we have selected the foregoing.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— from organization in 1854, to and including 1868.

YEAR	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1854	1,354	From	Begin'g	1863	3,496	1,385	10,465
1855	1,920	1854 to	with	1864	3,663	1,817	12,311
1856	1,842	1857.	1857.	1865	3,263	1,539	13,935
1857	1,631	2,446	4,301	1866	3,003	635	16,300
1858	1,076	1,046	4,331	1867	3,162	1,757	17,705
1859	1,122	748	4,705	1868	3,219	1,374	19,550
1860	1,386	545	5,546				
1861	1,402	391	6,557				
1862	2,821	1,024	8,354	Totals.	34,360	14,810	19,550

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1854, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854	\$291,495	\$157,830	\$133,664	\$1,334
1855	1,074,706	857,858	350,512	10,677
1856	1,480,420	1,327,882	503,050	20,316
1857	2,111,146	2,183,009	429,504	23,233
1858 ...	1,564,687	1,449,363	542,641	22,634
1859	1,534,333	1,436,921	641,503	31,140
1860	1,759,546	1,574,798	826,251	37,903
1861	1,809,934	1,608,294	1,027,891	46,093
1862	2,652,307	1,981,228	1,698,968	65,258
1863	3,684,928	3,205,566	2,178,374	72,892
1864	5,136,233	4,761,009	2,553,598	94,572
1865	4,352,708	4,277,304	2,629,003	113,049
1866	4,442,664	3,939,039	3,132,627	143,502
1867	5,660,326	5,117,646	3,675,307	171,274
1868	6,885,348	5,997,276	4,565,759	225,951
Totals	\$44,440,788	\$39,875,029	\$4,565,759	\$1,079,837

45. NEW YORK SAVINGS BANK.

Incorporated in 1854. First deposit received June 26, 1854.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1854, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1854	143	50	93	1863....	818	572	1,176
1855	89	63	119	1864....	962	522	1,616
1856	83	59	143	1865....	1,047	807	1,856
1857	157	138	162	1866....	1,584	702	2,738
1858	207	94	275	1867....	1,801	1,037	3,502
1859	292	113	454	1868....	1,804	1,698	3,608
1860	297	196	555				
1861	220	234	541				
1862	701	312	930				
				Totals .	10,205	6,597	* 3,899

* As reported.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1854, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854	\$13,948	\$5,872	\$8,076	\$143
1855	23,017	7,664	23,325	597
1856	21,348	21,389	23,284	1,072
1857	44,429	32,131	35,583	1,518
1858	55,360	19,707	71,855	2,499
1859	80,515	46,331	105,527	4,448
1860	71,616	58,119	119,019	5,301
1861	53,841	61,575	111,285	6,186
1862	90,306	49,103	152,488	6,903
1863	188,064	90,488	250,065	11,339
1864	287,825	176,024	361,866	18,074
1865	303,441	256,804	408,503	21,244
1866	499,818	295,074	613,247	27,237
1867	859,093	490,421	981,919	42,331
1868	972,014	799,668	1,154,265	58,973
Totals	\$3,564,641	\$2,410,375	\$1,154,265	\$207,872

46. SIXPENNY SAVINGS BANK OF ALBANY.

Incorporated in 1854 and commenced business in that year.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— in each year from organization in 1854, to and including 1861.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854.....	649	\$6,739	\$1,201	\$5,538	None.
1855.....	845	6,803	4,593	7,748	\$260
1856.....	928	6,216	4,243	9,721	394
1857.....	591	6,238	7,105	8,854	400
1858.....	906	5,946	3,709	11,091	422
1859.....	977	7,234	3,708	14,617	486
1860.....	1,016	10,736	9,473	15,880	639
1861.....	1,004	3,432	4,570	14,742	599
Totals.....	1,004	\$53,344	\$38,602	\$14,742	\$3,200

Institution since closed. Whole number of accounts opened, estimated, 1,500.

47. SIXPENNY SAVINGS BANK OF ROCHESTER.

Incorporated in 1854. First deposit received May 1, 1854.

STATISTICS.

TABLE showing the number of accounts opened and closed, the amount deposited and withdrawn, the amount remaining due, and the dividends:— in each year from organization in 1854 to the date of its final report in 1856, previous to its failure in 1857.

YEAR.	Accounts opened.	Accounts closed.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854 ...	946	.....	\$37,801	\$14,804	\$22,997	\$329
1855 ...	975	458	73,658	57,516	39,139	2,209
1856 ...	1,773	600	99,011	80,161	57,989	3,043
Totals.	3,694	1,058	\$210,471	\$152,482	\$57,989	\$5,582

This institution failed in 1857.

48. THIRD AVENUE SAVINGS BANK, NEW YORK.

Incorporated in 1854. First deposit received Sept. 4, 1854.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1854, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1854	36	8	28	1863....	2,219	1,584	3,526
1855	9	10	27	1864....	3,741	1,472	5,795
1856	20	15	32	1865....	4,835	2,203	8,421
1857	13	17	28	1866....	6,367	2,981	11,807
1858	309	54	273	1867....	5,900	3,928	13,779
1859	801	304	770	1868....	5,377	5,554	13,602
1860	1,405	667	1,508				
1861	1,127	1,029	1,606				
1862	1,498	229	2,891				
				Totals.	33,657	20,055	13,602

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1854, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854	\$3,834	\$2,301	\$1,533	.....
1855	3,696	3,977	1,252	\$47
1856	3,054	1,966	2,340	94
1857	7,657	9,330	668	135
1858	70,845	15,100	56,413	688
1859	154,363	85,713	125,062	2,294
1860	326,378	149,367	302,073	7,075
1861	301,896	240,143	363,826	16,014
1862	410,411	200,487	573,750	20,746
1863	706,069	377,851	901,968	32,500
1864	1,483,745	811,084	1,574,629	51,083
1865	2,156,942	1,369,664	2,361,906	83,074
1866	3,537,794	2,015,355	3,884,345	128,447
1867	4,255,168	2,991,274	5,148,240	207,380
1868	3,770,318	4,143,695	4,774,862	252,161
Totals	\$17,192,176	\$12,417,314	\$4,774,862	\$801,744

The institution closed in September of the present year, 1875. Some account of its vicissitudes will be found in the chapter devoted to such topics.

49. YONKERS SAVINGS BANK.

Incorporated in 1854. First deposit received June 13, 1854.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1854, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1854	229	31	198	1863....	496	229	1,045
1855	117	53	262	1864....	611	337	1,319
1856	142	65	339	1865....	535	448	1,406
1857	150	123	366	1866....	552	387	1,571
1858	193	100	459	1867 ...	607	480	1,698
1859	264	144	579	1868....	723	438	1,983
1860	251	185	645				
1861	170	194	621				
1862	310	153	778	Totals.	5,350	3,367	* 1,917

* As reported.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1854, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1854	\$14,421	\$5,094	\$9,327	\$124
1855	12,155	6,851	14,631	458
1856	21,447	9,497	26,581	934
1857	24,509	17,499	33,591	1,419
1858	29,241	15,426	47,405	1,585
1859	43,726	23,259	67,872	2,567
1860	47,791	33,576	82,115	3,360
1861	34,595	38,360	78,342	3,551
1862	56,684	32,028	103,000	3,866
1863	159,209	80,471	181,716	6,235
1864	233,765	142,295	273,186	9,768
1865	213,957	210,957	276,185	10,970
1866	253,718	200,787	328,516	12,510
1867	315,799	240,044	404,871	18,029
1868	279,260	194,523	489,608	21,434
Totals	\$1,740,285	\$1,250,677	\$489,608	\$96,816

50. ALBANY DIME SAVINGS BANK.

Incorporated in 1854. Date of first deposit unknown.

So far as appears, this institution transacted business only during part of the year 1855. Its transactions during that period were as follows: Number of accounts opened, 22; number of accounts closed, 2; amount deposited, \$30.63; amount withdrawn, \$1.55; interest credited, .02.

51. ELMIRA SAVINGS BANK.

Incorporated in 1854. Commenced business in 1855.

Closed in 1866, paying depositors in full, was succeeded in 1869, by the Southern Tier Savings Bank, whose statistics will be found in their proper place.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— in each year from organisation in 1855, to and including 1865.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1855.....	.....	\$4,809	\$2,146	\$2,623	\$30
1856.....	14	891	1,377	2,136	143
1857.....	13	642	1,303	1,742	132
1858.....	10	557	330	1,973	101
1859.....	21	1,105	77	3,002	119
1860.....	27	1,878	1,090	3,580	81
1861.....	35	2,430	1,441	4,569	180
1862.....	45	3,343	1,254	6,657	224
1863.....	126	27,798	4,975	29,466	288
1864.....	261	64,281	31,199	62,632	1,788
1865.....	315	72,843	64,671	69,476	3,197
Totals.....	315	\$180,551	\$109,866	\$69,476	\$6,286

Accounts opened, estimated 700

251

1s.

\$3,785

4,477

4,743

\$34,321

TROY.

less in 1856.

1, The amount of dividends; 2, The amount of interest withdrawn; 4, The amount of dividends in 1856, to and includ-

	Due depositors.	Dividends.
4,822	\$10,360	\$292
5,460	10,624	518
16,887	60,031	722
51,202	112,586	3,579
58,141	172,069	5,952
101,214	180,399	8,123
252,601	22,954	8,819
\$490,330	\$22,954	\$28,008

1st January, 1863.

Accounts opened, 1,500; closed, 1,500.

56. MECHANICS' AND FARMERS' SAVINGS BANK, ALBANY.

Incorporated in 1855; seems to have commenced business in 1856.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1856, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1856....	.....	\$1,144	\$109	\$1,035	\$8
1857 ...	8	422	643	866	465
1858....	3	307,225	134,581	179,049	1,754
1859....	776	342,253	182,324	338,978	9,655
1860....	1,262	470,149	261,622	547,505	18,548
1861....	1,578	405,031	424,616	542,977	14,771
1862....	1,553	1,227,957	605,768	874,857	26,687
1863....	2,350	592,439	577,030	893,149	35,505
1864....	2,473	907,661	864,931	976,732	36,342
1865....	2,507	667,120	815,056	834,943	35,533
1866....	2,335	1,222,158	1,209,017	1,022,158	37,024
1867....	2,378	780,545	750,455	1,097,952	45,598
1868....	2,692	840,184	686,668	1,251,468	51,361
Totals.	2,870	\$7,764,294	\$6,512,826	\$1,251,468	\$313,257

Number of accounts opened, 10,535; closed, 7,665.

57. MERCANTILE SAVINGS BANK, ALBANY.

This institution will serve to illustrate the *minimum* that may be accomplished by a savings bank.

It was incorporated in 1855, and organized April 1, 1856, on which day it received, in two deposits, the sum of fifty cents.

As the report of this transaction was transmitted to the Legislature the following winter, and as I find no further record, it is presumed that is all that was ever done by it.

58. FISHKILL SAVINGS INSTITUTE.

Incorporated in 1857. First deposit received June 13, 1857.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— in each year from organization in 1857, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1857....	45	\$5,085	\$454	\$4,587	\$41
1858....	143	22,285	5,170	21,497	342
1859....	233	28,685	13,221	36,841	1,117
1860....	280	32,256	16,758	51,223	1,812
1861....	290	24,577	22,490	52,218	2,241
1862....	370	43,272	24,314	70,724	2,571
1863....	511	73,562	24,646	119,635	3,725
1864....	626	105,807	61,475	163,775	5,976
1865....	589	72,867	101,051	135,591	6,898
1866....	618	65,311	48,196	152,711	6,627
1867....	819	122,935	54,994	220,669	8,307
1868 ...	862	105,260	85,588	240,506	11,094
Totals.	862	\$701,907	\$458,364	\$240,506	\$50,756

Number of accounts opened, 1,760; closed, 898.

59. MANUFACTURERS' SAVINGS BANK, TROY.

Incorporated and commenced business in 1857.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— in each year from organization in 1857, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1857....	4	\$3,912	\$2,682	\$1,230	\$16
1858....	282	61,224	10,466	51,988	959

STATISTICS — (*Continued*).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859....	541	\$94,106	\$35,397	\$110,697	\$4,504
1860....	564	90,726	71,854	129,569	6,447
1861....	467	56,456	63,657	122,369	6,828
1862....	489	42,442	42,182	122,628	6,788
1863....	450	14,436	30,414	106,650	6,111
1864....	401	44,008	57,892	92,766	4,425
1865....	298	36,272	61,944	67,094	3,473
1866....	128	No more	44,379	22,714	1,370
1867....	68	deposits.	8,816	13,898	792
1868....	44		7,531	6,366	492
Totals.	44	\$443,587	\$437,221	\$6,366	\$42,210

Number of accounts opened, 2,121; closed, 2,077.

60. MUTUAL SAVINGS BANK, TROY.

Incorporated and commenced business in 1857.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1857, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1857....	21	\$4,773	\$62	\$4,711	.....
1858....	125	24,687	5,455	23,637	\$206
1859....	203	34,138	14,818	42,958	1,269
1860....	231	33,779	27,855	48,882	2,165
1861....	240	26,009	32,318	42,572	2,438
1862....	330	61,032	34,281	69,324	2,406
1863....	315	40,189	43,690	65,721	3,363
1864....	467	114,283	53,965	125,935	3,475
1865....	424	79,786	97,456	108,142	5,025
1866....	478	88,297	65,329	131,110	4,724

STATISTICS — (Continued).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867....	532	\$132,132	\$103,968	\$159,274	\$6,763
1868....	553	* 102,299	88,867	172,706	* 11,962
Totals.	553	\$741,409	\$568,069	\$172,706	\$43,799

Number of accounts opened, 2,121; closed, 1,566.

* Includes three dividends.

61. STATE SAVINGS BANK, TROY.

Incorporated in 1856. Commenced business in 1857.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1857, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1857....	43	\$14,714	\$2,578	\$12,136	\$109
1858....	309	52,213	16,870	47,479	1,345
1859....	436	63,258	31,810	78,927	3,116
1860....	500	57,478	40,955	95,449	4,833
1861....	479	37,040	49,130	83,359	4,503
1862....	580	71,631	45,451	109,538	4,961
1863....	726	131,048	64,094	176,482	6,286
1864....	805	213,072	226,836	162,719	12,011
1865....	793	131,977	125,681	169,015	8,509
1866....	792	66,360	74,572	160,802	7,139
1867....	598	47,402	61,917	146,287	6,672
1868....	435	34,372	48,524	132,145	6,172
Totals.	435	\$920,569	\$788,424	\$132,145	\$65,661

Number of accounts opened, 2,197; closed, 1,762.

62. UNION SAVINGS BANK, ALBANY.

Incorporated in 1855. Commenced business in 1857.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organisation in 1857, to and including 1863.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1857....	2	\$2	.....	\$2	.....
1858....	69	17,706	\$2,752	15,187	\$232
1859....	143	30,860	15,451	30,363	1,028
1860....	187	46,856	32,961	44,257	1,587
1861....	116	20,951	50,958	16,065	1,757
1862....	97	5,924	8,110	14,244	761
1863....	79	4,813	4,603	14,445	539
Totals.	79	\$127,114	\$114,837	* \$14,445	\$5,907

Number of accounts opened, estimated, 300; closed, 300.

Closed after the above, it is presumed, paying depositors in full.

* So reported.

63. CENTRAL SAVINGS BANK, TROY.

Incorporated in 1857. Commenced business in 1858.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organisation in 1858, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1858....	125	\$33,112	\$7,399	\$25,712	\$78
1859....	168	44,591	24,283	46,020	1,056
1860....	215	38,938	44,596	40,361	1,617
1861....	190	23,490	24,742	39,109	1,887
1862....	318	82,975	27,414	94,670	1,978
1863....	290	92,529	106,416	80,783	3,043
1864....	259	57,449	61,215	77,017	2,517
1865....	220	31,530	52,851	55,696	2,365

STATISTICS — (*Continued*).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866....	210	\$34,238	\$33,631	\$56,303	\$2,175
1867....	226	44,139	38,637	61,805	2,682
1868....	140	7,307	32,636	36,479	1,784
Totals.	140	\$490,303	\$453,825	\$36,479	\$21,187

Number of accounts opened, 1,197; closed, 1,057.

64. MECHANICS' SAVINGS BANK, BUFFALO.

Incorporated and commenced business in 1858.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1858, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1858....	60	\$15,234	\$9,743	\$5,490	\$110
1859....	139	48,380	36,084	17,786	518
1860....	182	57,814	56,578	19,022	871
1861....	218	58,900	53,719	24,202	1,138
1862....	302	96,825	77,740	43,287	1,604
1863....	442	129,417	93,260	79,444	2,388
1864....	578	216,107	181,855	113,697	4,184
1865....	683	244,780	242,684	115,793	4,593
1866....	810	285,609	242,387	159,015	6,122
1867....	892	251,406	249,997	160,423	8,043
1868....	876	271,155	270,795	160,784	8,661
* Totals.	876	\$1,675,631	\$1,514,846	\$160,784	\$38,238

Number of accounts opened, 2,313; closed, 1,437.

65. SOUTHDOLD SAVINGS BANK.

Incorporated in 1858. First deposit received July 5, 1858.

This bank is perhaps the most successful illustration of a Savings Bank in a purely rural community that we

have in this State. The origin of the Savings Bank is stated by the attorney, J. H. Goldsmith, Esq., as follows:

"Some time in the fall of 1857, I was in the city of Brooklyn, when intelligence reached me of the failure of a certain house in the city of New York, which I knew had considerable money belonging to the people of this town. I immediately made a remark something to this effect: 'That I was going home, and intended to get up a Savings Bank in the town of Southold, and see if we could not prevent our money from coming to the city, and the people from losing their money in this way.'"

Mr. G. conferred with a number of his fellow citizens upon the subject, a charter was procured, and the result appears in the statistics which follow.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open; 4, The amount deposited, including dividends; 5, The amount withdrawn; 6, The amount remaining due to depositors; and 7, The amount of dividends:—in each year from organization in 1858, to and including 1868.

YEAR.	Acc't opened.	Closed.	Open ac'nts.	Amount deposited.	Amount withdr'wn.	Due depositors.	Dividends.
1858.....	77	1	76	\$9,609	\$2,400	\$6,970	\$37.
1859.....	95	9	159	22,545	6,890	22,241	581
1860.....	131	26	265	37,386	22,814	37,296	1,294
1861.....	104	32	348	51,654	25,602	63,483	2,259
1862.....	229	36	572	69,215	21,041	111,660	3,453
1863.....	275	87	760	121,819	52,258	181,222	6,680
1864.....	230	131	870	107,038	78,861	209,348	8,508
1865.....	172	169	892	82,865	79,590	212,966	10,916
1866.....	198	134	1,082	110,322	72,744	255,252	12,714
1867.....	271	132	1,152	154,232	71,687	332,796	16,161
1868.....	242	96	1,171	166,089	84,205	414,681	20,652
Totals.....	2,024	853	*1,298	\$932,779	\$518,098	\$414,681	\$83,261

* As reported.

66. THE DIME SAVINGS BANK OF BROOKLYN.

Incorporated in 1859. First deposit received June 1, 1859.

This institution was chartered in 1859. Wm. W. Edwards first brought the subject before the public, having received the suggestion from a report of the great success of the Five Cents Savings Bank of Boston. Gentlemen of intelligence and influence were consulted, and the first board of trustees embraced some of the best and best known names in Brooklyn.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open: — in each year from organization in 1859, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1859	3,344	244	3,100	1865....	3,707	2,431	13,352
1860	4,101	1,066	6,135	1866....	4,887	2,589	15,650
1861	2,335	1,565	6,905	1867....	5,210	3,078	17,782
1862	2,269	1,127	8,047	1868....	5,443	3,373	19,852
1863	2,806	1,142	9,711				
1864	4,036	1,671	12,076	Totals.	38,138	18,286	19,852

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends: — in each year from organization in 1859, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859	\$98,889	\$18,935	\$79,954	\$1,048
1860	330,377	134,637	275,693	8,873
1861	293,926	212,943	356,676	15,908
1862	443,636	263,158	537,154	22,689
1863	613,530	308,840	841,845	35,020
1864	1,229,852	733,678	1,338,018	56,239
1865	1,262,169	928,563	1,671,624	76,278
1866	1,890,452	1,142,894	2,419,181	104,505

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867	\$2,305,384	\$1,678,694	\$3,045,872	\$143,451
1868	2,568,724	1,871,954	3,742,642	205,677
Totals	\$11,036,944	\$7,294,301	\$3,742,642	\$669,692

67. GERMAN SAVINGS BANK, NEW YORK.

Incorporated in 1859. First deposit received July 1, 1859.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organisation in 1859, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1859	1,964	91	1,873	1865....	7,092	5,621	13,895
1860	3,697	901	4,679	1866....	6,094	6,159	13,830
1861	2,081	1,665	5,085	1867....	6,264	5,259	14,835
1862	3,621	1,126	7,580	1868....	5,880	5,330	15,385
1863	5,035	1,675	10,940				
1864	6,149	4,665	12,424	Totals..	47,877	32,492	* 15,867

* As reported.

TABLE showing, 1. The amount deposited, including dividends; 2. The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organisation in 1859, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859	\$279,893	\$37,392	\$242,501	\$2,588
1860	879,789	348,633	773,657	22,519
1861	613,491	479,607	907,541	35,387
1862	1,122,728	524,632	1,505,637	50,871
1863	1,939,756	997,956	2,447,437	81,203
1864	3,130,935	1,977,030	3,601,342	153,105
1865	3,566,331	2,807,946	4,359,727	162,432
1866	2,999,647	3,247,986	4,111,388	185,585

STATISTICS—(Continued.)

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867	\$2,868,535	\$2,645,379	\$4,334,544	\$202,048
1868	2,705,695	2,684,039	4,355,689	203,383
Totals	\$20,106,803	\$15,750,604	\$4,355,689	\$1,099,125

68. JEFFERSON COUNTY SAVINGS BANK.

Incorporated and commenced business in 1859.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors, and 5, The amount of dividends:—in each year from organization in 1859, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859....	159	\$16,340	\$7,407	\$8,933	\$83
1860*....	.....	.....	8,766	.....	.....
1861....	211	67,467	29,474	38,159	142
1862....	478	113,904	82,480	69,584	1,410
1863....	621	152,290	100,634	121,239	3,440
1864....	812	212,098	155,495	179,422	5,856
1865....	645	139,460	188,303	128,999	5,219
1866....	682	73,923	97,957	104,964	5,198
1867....	692	80,229	82,040	103,154	4,126
1868....	754	67,046	67,156	103,044	4,621
Totals.	754	\$922,761	\$819,717	\$103,044	\$30,099

Number of accounts opened, 2,150; closed, 1,396.

*Suspended operations this year, resuming in 1861.

69. OSWEGO CITY SAVINGS BANK.

Incorporated in 1859. First deposit received May 18, 1859.

STATISTICS.

TABLE showing, 1, The number of open accounts ; 2, The amount deposited, including dividends ; 3, The amount withdrawn ; 4, The amount remaining due to depositors, and 5, The amount of dividends :—in each year from organization in 1859, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859....	121	\$19,807	\$8,833	\$10,974	\$135
1860....	246	41,984	26,462	26,389	653
1861....	350	80,235	65,693	40,931	1,232
1862....	709	166,950	99,734	166,950	2,632
1863....	1,063	328,175	235,116	201,206	7,121
1864....	1,521	779,318	643,508	337,016	11,354
1865....	1,537	676,197	705,586	307,627	12,554
1866....	1,519	479,719	494,379	292,967	11,938
1867....	1,549	445,767	425,234	313,501	12,594
1868....	1,640	458,127	449,750	321,878	13,809
Totals.	1,640	\$3,476,283	\$3,154,299	\$321,878	\$74,026

Number of accounts opened, 8,086 ; closed, 6,446.

70. PEEKSKILL SAVINGS BANK.

Incorporated and commenced business in 1859.

STATISTICS.

TABLE showing, 1, The number of open accounts ; 2, The amount deposited, including dividends ; 3, The amount withdrawn ; 4, The amount remaining due to depositors, and 5, The amount of dividends :—in each year from organization in 1859, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859....	123	\$11,956	\$1,132	\$10,824	\$104
1860....	215	17,035	6,623	21,236	663
1861....	276	20,311	9,068	32,479	1,178
1862....	511	42,856	14,054	61,281	1,742
1863....	751	94,775	35,366	120,690	3,894

STATISTICS — (*Continued*).

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1864....	1,147	\$237,589	\$105,856	\$252,423	\$7,655
1865....	1,129	163,554	182,868	233,109	10,291
1866....	1,366	185,408	135,897	282,620	10,696
1867....	1,520	221,117	187,019	316,718	12,936
1868....	1,610	211,738	182,177	346,279	13,931
Totals.	1,610	\$1,206,345	\$860,065	\$346,279	\$63,094

Number of accounts opened, 3,531; closed, 1,921.

71. QUEENS COUNTY SAVINGS BANK, FLUSHING.

Incorporated in 1859. First deposit received July 7, 1859.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1859, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1859	275	3	272	1865...	239	152	1,185
1860	254	44	482	1866....	217	111	1,291
1861	286	44	724	1867. .	221	146	1,366
1862	173	70	827	1868....	197	149	1,414
1863	205	83	949				
1864	232	83	1,098	Totals..	2,299	885	1,414

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1859, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859	\$8,213	\$315	\$7,898	\$34
1860	17,845	4,946	20,796	598
1861	16,365	7,966	29,196	1,120
1862	21,749	10,943	40,003	1,423
1863	49,532	22,427	67,107	2,318

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1864	\$72,633	\$37,757	\$101,984	\$3,995
1865	75,379	51,322	126,040	5,336
1866	87,605	47,000	166,645	7,430
1867	108,998	75,362	200,281	9,318
1868	116,901	70,508	246,670	11,316
Totals	\$575,220	\$328,550	\$246,670	\$42,891

72. UNION DIME SAVINGS INSTITUTION, NEW YORK.
Incorporated in 1859. First deposit received May 18, 1859.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1859, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1859	1,600	522	1,078	1865	5,302	3,456	12,136
1860	3,252	1,314	3,016	1866	7,414	4,141	15,409
1861	2,343	803	4,556	1867	10,773	5,551	20,631
1862	2,511	1,259	5,808	1868 ...	9,498	7,129	23,000
1863	4,012	1,647	8,173				
1864	4,689	2,572	10,290	Totals..	51,394	28,394	23,000

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1859, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1859	\$82,154	\$20,141	\$62,013	\$1,189
1860	317,424	125,193	254,244	9,281

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1861	\$267,263	\$201,500	\$320,006	\$15,341
1862	445,649	220,115	545,541	22,320
1863	816,299	411,523	950,317	39,251
1864	1,206,686	894,035	1,262,968	57,186
1865	1,464,677	1,183,386	1,544,260	69,081
1866	2,246,149	1,308,257	2,482,151	104,856
1867	4,102,304	2,262,890	4,321,566	187,135
1868	4,638,876	3,415,809	5,544,632	263,973
Totals	\$15,587,486	\$10,042,854	\$5,544,632	\$890,784

73. BOND STREET (LATE ATLANTIC) SAVINGS BANK,
NEW YORK.

Incorporated in 1860. First deposit received May 24, 1860.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1860, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	820	210	610	1866	2,366	1,529	4,435
1861	678	451	837	1867	2,270	1,922	4,783
1862	942	399	1,380	1868	2,327	2,030	5,080
1863	1,355	582	2,153				
1864	1,729	819	3,063				
1865	2,061	1,526	3,598	Totals.	14,547	9,468	5,080

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860	\$100,163	\$19,788	\$80,374	\$1,375
1861	127,452	84,610	123,216	5,203

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1862	\$245,498	\$107,678	\$261,036	\$9,201
1863	450,213	209,831	501,418	20,406
1864	750,249	438,520	813,146	33,273
1865	1,057,935	833,645	1,037,436	48,596
1866	1,216,663	803,124	1,450,975	65,747
1867	1,487,781	1,171,686	1,767,070	88,296
1868	1,504,772	1,286,806	1,985,035	107,868
Totals.....	\$6,940,728	\$4,955,693	\$1,985,035	\$379,969

74. CHENANGO COUNTY SAVINGS BANK, NORWICH.

Incorporated in 1860. First deposit received April 19, 1860.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1860, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	47	25	22	1866	154	189	276
1861 ...	37	32	27	1867 ...	162	240	198
1862	174	28	173	1868	165	163	200
1863	262	97	338				
1864	283	202	419				
1865	167	275	311	Totals.	1,451	1,251	* 239

* As reported.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860	\$20,733	\$10,193	\$10,540	\$130
1861	13,050	15,076	8,435	75

STATISTICS — (Continued).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1862	\$69,958	\$30,827	\$47,548	\$278
1863	156,297	97,936	105,664	2,072
1864	208,497	186,994	127,128	1,926
1865	143,002	184,727	85,278	1,508
1866	141,567	146,453	80,157	1,275
1867	164,213	182,518	61,852	1,567
1868	107,192	108,155	60,448	960
Totals	\$1,024,513	\$962,932	\$60,448	\$9,794

75. CITIZENS' SAVINGS BANK, NEW YORK.

Incorporated in 1860. First deposit received June 2, 1860.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1860, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	561	136	425	1866	6,046	3,346	8,978
1861	706	438	693	1867	5,708	4,042	10,634
1862	1,758	868	1,583	1868	5,481	4,420	11,695
1863	2,473	936	3,130				
1864	3,193	1,779	4,544				
1865	4,287	2,553	6,278	Totals .	30,213	18,518	11,695

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860	\$45,094	\$17,327	\$27,767	\$512
1861 ..	66,416	39,017	55,166	2,134
1862	278,313	82,249	251,229	6,480

STATISTICS — (*Continued*).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1863	\$813,851	\$314,558	\$750,522	\$27,068
1864	1,275,590	831,589	1,194,523	52,924
1865	1,696,561	1,151,735	1,739,349	73,027
1866	3,143,269	1,693,031	3,189,587	129,051
1867	3,656,951	2,594,483	4,252,055	204,254
1868	3,793,891	3,040,242	5,005,704	247,719
Totals	\$14,769,940	\$9,764,235	\$5,005,704	\$743,164

76. CORNING SAVINGS BANK.

Incorporated and commenced business in 1860.

This institution sustains merely a nominal existence to preserve its charter from forfeiture in the hope sometime to revive the bank into real life.

STATISTICS.

TABLE showing, 1, *The number of open accounts*; 2, *The amount deposited, including dividends*; 3, *The amount withdrawn*; 4, *The amount remaining due to depositors*; and 5, *The amount of dividends*:— in each year from organization in 1860, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860.....	23	\$1,065	\$593	\$472	.....
1861.....	27	533	576	429	\$17
1862.....	32	1,406	494	1,341	23
1863.....	50	2,956	2,105	2,192	130
1864.....	50	1,248	2,404	1,036	65
1865.....	32	27	941	122	25
1866.....	24	657	567	211	9
1867.....	24	10	.....	221	10
1868.....	23	9	29	201	9
Totals..	23	\$7,914	\$7,713	\$201	\$292

Number of accounts opened, 116; closed, 93.

77. FRANKLIN SAVINGS BANK.

Incorporated in 1860. First deposit received December 12, 1860.

The President, James F. Chamberlain, Esq., has favored me with the following:

"The institution originated mainly at my instance. Long a resident in the part of the city where it is located, and which has, of late years, been very rapidly filling up with a population to whom a Savings Bank should rank next in importance after a church and a school-house, I resolved upon the effort to establish one. I prepared the petition to the Legislature, secured in person the signatures of our most substantial citizens, and applied for a charter, which was granted in April, 1860.

"The organization followed immediately, although the bank did not commence business until December. The auspices under which we commenced were most discouraging. The mutterings of the storm of civil war which afterward burst upon our country with such tremendous violence, were distinctly heard. No human sagacity might be able to avert financial disaster and ruin, and the censure which, in the event of misfortune, however unavoidable, would be heaped upon those who had assumed such guardianship, was a thing to make men pause. The responsibility might be avoided by closing our doors and paying off our depositors in full, which, during the first three or four years of our existence, we kept ourselves in a position to do, at any time within twenty-four hours. During three

years every cent of the expenses of the bank was advanced by the trustees from their own means.

“Our progress, though less rapid than that of some other institutions more favorably located, has been steady and healthy.”

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1860, to and including 1868.

YEAR	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	35	....	35	1866....	1,086	567	1,414
1861	152	74	113	1867....	1,437	848	2,004
1862	108	50	171	1868....	1,537	1,045	2,496
1863	279	100	350	Totals.	5,713	3,217	2,496
1864	379	199	530				
1865	700	334	896				

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860	\$1,005	.....	\$1,005	.....
1861	9,920	\$4,785	6,140	\$227
1862	16,782	8,593	14,328	418
1863	56,976	19,983	51,321	1,605
1864	86,511	61,242	76,590	2,910
1865	166,626	116,739	126,478	4,594
1866	293,451	176,665	243,264	9,089
1867	420,409	331,025	332,647	14,011
1868	552,628	434,809	450,467	18,956
Totals	\$1,604,312	\$1,153,845	\$450,467	\$51,814

78. RHINEBECK SAVINGS BANK.

Incorporated and commenced business in 1860.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860....	85	\$7,367	\$79	\$7,288	.....
1861....	109	3,956	4,191	7,047	\$231
1862....	166	12,661	3,520	16,108	386
1863....	246	27,183	5,756	37,018	1,183
1864....	318	39,997	21,245	55,661	1,637
1865....	301	19,140	29,882	44,919	2,307
1866....	305	23,992	14,000	54,911	2,016
1867....	335	25,673	19,814	60,770	2,429
1868....	349	25,710	24,801	61,679	2,610
Totals.	349	\$185,683	\$123,291	\$61,679	\$12,803

Number of accounts opened, 794; closed, 445.

79. ROCKLAND COUNTY SAVINGS BANK.

Incorporated and organized in 1860.

During 1860 it received from twenty-three depositors, \$54.50; of which \$26.50 was withdrawn the following year, and the operations of the institution were suspended and have never since been resumed.

80. SAG HARBOR SAVINGS BANK.

Incorporated in 1860. First deposit received June 7, 1860.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1860, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1860	207	3	204	1866	177	132	884
1861	248	23	429	1867	199	117	966
1862	258	48	639	1868	155	115	1,006
1863	211	84	766				
1864	187	142	811				
1865	161	133	839	Totals.	1,803	797	1,006

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and, 4, The amount of dividends:— in each year from organization in 1860, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1860	\$13,134	\$415	\$12,719	\$203
1861	31,709	3,925	40,503	1,521
1862	35,966	11,158	65,311	1,321
1863	22,129	13,454	73,986	2,699
1864	30,837	20,557	84,265	3,575
1865	20,970	20,863	84,372	4,550
1866	42,524	25,477	101,419	5,177
1867	53,263	26,954	127,727	6,585
1868	48,828	31,090	145,464	7,666
Totals	\$299,362	\$153,897	\$145,464	\$32,302

81. EAST BROOKLYN SAVINGS BANK.

Incorporated in 1860. First deposit received April 13, 1861.

STATISTICS.

TABLE showing, 1, The number of open accounts; 2, The amount deposited, including dividends; 3, The amount withdrawn; 4, The amount remaining due to depositors; and 5, The amount of dividends:—in each year from organization in 1861, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1861....	374	\$20,691	\$6,509	\$14,182	\$25
1862....	639	48,659	17,519	45,322	774
1863....	948	93,949	49,976	89,296	2,435
1864....	1,313	176,075	102,395	162,975	4,887
1865....	1,699	205,459	167,888	200,546	7,851
1866....	1,950	224,473	167,826	257,192	9,914
1867....	2,327	304,586	245,681	316,097	13,025
1868....	2,637	338,794	314,302	340,589	15,384
Totals.	2,637	\$1,412,690	\$1,072,100	\$340,589	\$54,298

Number of accounts opened, 4,669; closed, 2,032.

82. KINGS COUNTY SAVINGS INSTITUTION.

Incorporated in 1860. First deposit received January 2, 1861.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1861, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1861....	579	118	461	1866....	786	390	2,101
1862....	412	124	737	1867....	979	350	2,391
1863....	547	284	1,094	1868....	653	456	* 2,588
1864....	707	269	1,442				
1865....	702	387	1,769	Totals.	5,365	2,378	2,588

* As reported.

STATISTICS — (Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors, and 4, The amount of dividends:— in each year from organization in 1861, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1861	\$76,562	\$20,864	\$55,698	\$1,876
1862	97,248	48,071	104,875	4,054
1863	205,119	83,786	226,208	8,679
1864	336,669	218,594	344,283	15,401
1865	389,490	271,549	462,224	20,249
1866	618,541	393,967	686,798	30,367
1867	628,377	534,634	780,540	39,950
1868	686,086	653,149	813,478	42,902
Totals	\$3,038,096	\$2,224,618	\$813,478	\$163,482

83. HARLEM SAVINGS BANK.

Incorporated in 1863. First deposit received April 17, 1863.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1863, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1863	110	22	88	1867	620	270	885
1864	229	63	254	1868	735	311	1,309
1865	234	153	335				
1866 ...	338	138	535	Totals..	2,266	957	1,309

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1863, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1863	\$9,469	\$2,884	\$6,585	\$79
1864	39,696	25,555	20,726	574

STATISTICS — (Continued).

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1865	\$68,845	\$47,879	\$41,691	\$1,362
1866	126,636	93,063	75,264	2,582
1867	219,455	172,665	122,054	4,533
1868	319,593	239,944	201,704	7,400
Totals	\$783,697	\$581,993	\$201,704	\$16,533

84. DIME SAVINGS BANK, WILLIAMSBURG.

Incorporated 1864. First deposit received June 1, 1864.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1864, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1864	1,079	140	939	1868	1,930	1,344	4,621
1865	1,883	668	2,164				
1866	2,181	1,000	3,345				
1867	1,945	1,245	4,035	Totals.	9,018	4,397	4,621

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1864, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1864	\$97,157	\$29,613	\$67,544	\$1,075
1865	292,249	175,108	184,684	6,067
1866	497,113	289,810	391,988	14,982
1867	602,922	482,655	512,255	23,652
1868	799,745	607,182	704,818	30,353
Totals	\$2,289,188	\$1,584,369	\$704,818	\$76,130

85. THE EMIGRANT SAVINGS BANK, BROOKLYN.

Incorporated in 1863. Commenced business in 1864.

STATISTICS.

TABLE showing, 1, The number of open accounts ; 2, The amount deposited, including dividends ; 3, The amount withdrawn ; 4, The amount remaining due to depositors, and 5, The amount of dividends : — in each year from organisation in 1864, to and including 1868.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1864....	122	\$18,419	\$2,461	\$15,957	\$138
1865....	275	88,116	34,737	69,337	1,944
1866....	334	115,338	82,813	101,863	4,084
1867....	411	116,571	109,888	108,545	4,737
1868....	488	163,563	125,510	146,599	5,681
Totals.	488	\$502,010	\$355,410	\$146,599	\$16,587

Number of accounts opened, 957; closed, 469.

86. MARKET SAVINGS BANK, NEW YORK.

Incorporated in 1863. First deposit received Feb. 1, 1864.

Subsequently failed, as elsewhere narrated.

STATISTICS.

TABLE showing, 1, The number of accounts opened ; 2, The number of accounts closed ; 3, The number of accounts remaining open : — in each year from organisation in 1864, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1864....	934	192	742	1868....	963	817	2,373
1865....	835	437	1,140				
1866....	1,342	550	1,932				
1867....	1,114	819	2,227	Totals.	5,188	2,815	2,373

STATISTICS—(Continued).

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1864, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1864	\$331,519	\$124,729	\$206,790	\$5,653
1865	404,359	318,562	292,588	11,980
1866	996,183	703,943	584,828	20,762
1867	1,351,843	1,206,236	730,435	32,992
1868	1,564,573	1,418,727	876,281	41,741
Totals	\$4,648,480	\$3,772,199	\$876,281	\$113,129

87. MUTUAL SAVINGS BANK* OF AUBURN.

Incorporated in 1864. First deposit received Feb. 1, 1865.

STATISTICS.

TABLE showing, 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:—in each year from organization in 1865, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1865	345	52	293	1868....	790	309	1,593
1866	618	163	748				
1867	645	281	1,112	Totals.	2,398	805	1,593

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:—in each year from organization in 1865, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1865	\$174,668	\$101,181	\$73,487	\$1,317
1866	485,853	316,966	242,373	7,919
1867	544,963	520,704	266,633	13,506
1868	759,634	632,811	393,456	17,621
Totals	\$1,965,120	\$1,571,663	\$393,456	\$40,365

In the annual report for the year 1867, the amount deposited during that year is given as \$574,963.35. On comparing the printed with the original report, I find that they agree. But the amount given by the institution in the foregoing table is correct, as I have verified by careful calculations. The statement in the report for that year is therefore a clerical error.

This seems to illustrate one of the sources of error whence arise discrepancies between the amounts deposited and withdrawn and the amount remaining due to depositors as set forth in the introduction to these statistical tables. Thus, had I been left in this instance, as in many others I have been, to rely upon the printed or even the original report, where the error first occurred, there would have been a variance in the amount due depositors 1st June, 1867, of \$30,000, and the same variance would of course have appeared in the totals, unless corrected by careful comparisons and calculations. The courtesy of the institution in furnishing me with the above made such corrections unnecessary, and the same might be said of other institutions whose figures as made up for this History, have corrected errors in the official statements which I should otherwise have been obliged to revise.

88. PORT CHESTER SAVINGS BANK.

Incorporated in 1865. First deposit received June 17, 1865.

STATISTICS.

TABLE showing 1, The number of accounts opened; 2, The number of accounts closed; 3, The number of accounts remaining open:— in each year from organization in 1865, to and including 1868.

YEAR.	Opened.	Closed.	Open accounts.	YEAR.	Opened.	Closed.	Open accounts.
1865	254	19	235	1868...	346	52	987
1866	267	76	426				
1867	374	107	693	Totals.	1,241	254	* 987

* Does not agree with the report for that year, but the latter is clearly erroneous if the above figures, furnished by the institution, are correct.

TABLE showing, 1, The amount deposited, including dividends; 2, The amount withdrawn; 3, The amount remaining due to depositors; and 4, The amount of dividends:— in each year from organization in 1865, to and including 1868.

YEAR.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1865	\$46,768	\$10,432	\$36,336	\$586
1866	96,827	68,840	64,323	2,445
1867	101,902	43,526	122,699	4,446
1868	131,875	90,031	164,543	7,119
Totals	\$377,374	\$212,830	\$164,544	\$14,597

89. CHAUTAUQUA COUNTY SAVINGS BANK.

Incorporated in 1866. First deposit received Sept. 17, 1866.

The introductory headings to the tables will hereafter be omitted.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	136	18	118	\$49,389	\$24,448	\$24,940	\$134
1867..	238	125	231	155,107	138,934	41,114	1,399
1868..	276	205	302	124,298	96,795	68,617	2,425
Totals	650	348	*312	\$328,795	\$260,178	\$68,617	\$3,959

* As reported.

90. CORTLAND SAVINGS BANK.

Incorporated in 1866. First deposit received Sept. 25, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	92	16	76	\$28,482	\$7,353	\$21,128	\$6
1867..	414	186	304	85,008	66,407	39,730	1,699
1868..	522	365	461	121,964	97,686	64,008	2,076
Totals	1,028	567	461	\$235,455	\$171,447	\$64,008	\$3,782

91. GERMAN SAVINGS BANK, BROOKLYN.

Incorporated in 1866. First deposit received June 30, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	696	68	628	\$185,067	\$44,808	\$140,259	\$968
1867..	1,434	542	1,520	567,575	358,519	349,414	9,450
1868..	1,597	754	2,363	734,713	620,631	463,396	17,694
Totals	3,727	1,364	2,363	\$1,487,355	\$1,023,958	\$463,396	\$28,113

92. GERMAN UPTOWN SAVINGS BANK, NEW YORK.

Incorporated in 1866. First deposit received July 2, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	533	74	459	\$230,738	\$116,020	\$114,718	\$1,369
1867..	826	325	960	413,238	316,719	211,236	7,078
1868..	773	471	1,262	448,809	355,189	304,856	11,539
Totals	2,132	870	1,262	\$1,092,785	\$787,929	\$304,856	\$19,988

93. JAMAICA SAVINGS BANK.

Incorporated and commenced business in 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866-7	290	7	283	\$88,361	\$35,574	\$52,787	\$2,032
1868..	130	47	366	90,222	40,642	102,366	3,646
Totals	420	54	366	\$178,584	\$76,217	\$102,366	\$5,678

Though the institution commenced business in 1866, it did not report its transactions for that year; hence 1866 and 1867 are reported together.

94. LONG ISLAND SAVINGS BANK, BROOKLYN.

Incorporated in 1865. First deposit received April 12, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	510	69	441	\$153,208	\$23,907	\$129,300	\$1,913
1867..	1,131	369	1,203	466,901	196,666	399,536	14,376
1868..	1,108	494	1,817	652,828	354,331	698,033	28,930
Totals	2,749	932	*1855	\$1,272,938	\$574,905	\$698,033	\$45,220

* As reported.

95. MECHANICS' SAVINGS BANK, FISHKILL.

Incorporated and commenced business in 1866

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	*276	*43	233	\$48,167	\$9,641	\$38,526	\$262
1867..	*186	*82	337	71,605	36,906	73,225	1,923
1868..	389	143	583	130,109	74,118	129,216	3,891
Totals	851	268	583	\$249,882	\$120,666	\$129,216	\$6,077

* Estimated.

96. NATIONAL SAVINGS BANK, UTICA.

Incorporated in 1865. First deposit received March 13, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	1,378	146	1,232	\$467,909	\$148,559	\$319,349	\$3,967
1867..	1,557	583	2,206	865,020	597,446	586,924	24,586
1868..	2,251	1,021	3,436	1,611,659	1,212,887	985,696	39,145
Totals	5,186	1,750	3,436	\$2,944,589	\$1,958,893	\$985,696	\$67,699

Subsequently merged in Peoples' Safe Deposit and Savings Institution and failed in 1872.

97. NEW ROCHELLE SAVINGS BANK.

Incorporated in 1865. First deposit received Jan. 6, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	105	14	91	\$14,530	\$4,891	\$9,639	\$309
1867..	89	39	141	15,953	8,126	17,466	622
1868..	110	58	193	28,677	15,292	30,852	1,310
Totals	304	111	193	\$59,162	\$28,310	\$30,852	\$2,242

98. NORTH RIVER SAVINGS BANK, NEW YORK.

Incorporated and commenced business in 1866.

STATISTICS.

YEAR.	Open accounts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866....	75	\$12,022	\$395	\$11,627	.....
1867....	1,129	315,184	124,762	202,049	\$816
1868....	1,822	441,594	306,021	337,622	9,157
Totals.	1,822	\$768,801	\$431,179	\$337,622	\$9,974

Number of accounts opened, 2,899; closed, 1,077.

99. ONEIDA SAVINGS BANK.

Incorporated in 1866. First deposit received April 2, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	279	51	228	\$105,225	\$29,226	\$75,998	\$649
1867..	283	192	319	101,879	115,706	62,171	2,054
1868..	430	212	537	151,475	90,307	123,339	3,934
Totals	992	455	*585	\$358,580	\$235,240	†\$123,339	\$6,638

* As reported.

† Cannot make this agree with amount reported, which is \$120,440; nor will the figures in successive reports produce that result.

100. SKANEATELES SAVINGS BANK.

Incorporated in 1866. First deposit received May 1, 1866.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1866..	268	49	219	\$93,045	\$39,946	\$52,229	\$869
1867..	291	111	399	197,434	151,720	98,812	2,968
1868..	215	137	477	157,374	152,841	103,345	4,270
Totals	774	297	*517	\$447,853	\$344,508	\$103,345	\$8,107

* As reported.

101. BINGHAMTON SAVINGS BANK.

Incorporated and commenced business in 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	584	....	584	\$235,966	\$105,575	\$130,391	\$1,903
1868..	1,076	565	1,095	589,573	487,928	232,035	7,587
Totals	1,660	565	1,095	\$825,540	\$593,504	\$232,035	\$9,490

102. CARTHAGE SAVINGS BANK.

Incorporated and commenced business in 1867.

This institution encountered embarrassments in its organization that seem to have suspended its operations. A summary of these is as follows:

Total number of accounts opened to 1st January, 1868, 59; closed, 42; total amount deposited, \$3,705.49; withdrawn, \$2,557.81; interest credited, \$38.47.

103. CENTRAL PARK SAVINGS BANK, NEW YORK.

Incorporated and commenced business in 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	340	107	233	\$246,229	\$135,269	\$110,960	\$672
1868..	315	175	373	234,282	282,921	62,320	1,843
Totals	655	282	373	\$480,511	\$418,191	\$62,320	\$2,515

104. CHENANGO VALLEY SAVINGS BANK, BINGHAMTON.

Incorporated and commenced business in 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	857	246	611	\$243,469	\$107,521	\$135,948	\$2,463
1868..	718	463	866	419,697	335,320	220,326	10,037
Totals	1,575	709	866	\$663,167	\$442,841	\$220,326	\$12,500

108. MECHANICS' SAVINGS BANK, ROCHESTER.

Incorporated in 1867. First deposit received June 1, 1867.

This institution distinguished itself by falsifying a prediction of the writer concerning it in his Special Report in 1868, wherein deprecating the organization of another Savings Bank in Rochester as uncalled for, he said that the new institution would be extremely fortunate if, in two years, its deposits should equal the surplus in the two old institutions—about \$330,000. Its deposits considerably exceeded that sum when the words were penned—and on the 1st of January, seven months from the date of the first deposit, they were over \$500,000, as will be seen from the table below. A prophet is not *entitled* to honor in his own country nor elsewhere, if he can't do better than that!

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends
1867..	1,324	186	1,138	\$806,632	\$284,951	\$521,681	\$6,326
1868..	1,997	822	2,313	1,929,909	1,514,702	936,888	31,725
Totals	3,321	1,008	2,313	\$2,736,541	\$1,799,653	\$936,888	\$38,051

109. MUTUAL SAVINGS BANK, BROOKLYN.

Incorporated and commenced business in 1867.

This institution did not succeed, and discontinued business after September, 1868, continuing, however, to pay depositors in full, any deficiency in the assets

being made good by deposits of the trustees. The following is a summary of its operations, as derived from the books of the institution in September, 1869:

Whole number of accounts opened, 176; amount deposited to September 30, 1868, \$18,328.95. Interest credited to 1st January, 1869, \$423.19; withdrawn to March 31, 1869, \$15,948.70.

110. NATIONAL SAVINGS BANK, BUFFALO.

Incorporated in 1867. First deposit received May 15, 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	504	7	497	\$357,072	\$180,744	\$176,328	\$2,843
1868..	804	228	1,073	*1,011,389	824,097	363,620	*22,870
Totals	1,308	235	1,073	\$1,368,462	\$1,004,841	\$363,620	\$25,714

* Includes three dividends.

111. NATIONAL SAVINGS INSTITUTION, NEW YORK.

Incorporated in 1867. First deposit received June 17, 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	403	51	352	\$104,007	\$35,040	\$68,966	\$993
1868..	840	266	926	282,839	188,283	163,523	5,707
Totals	1,243	317	926	\$386,846	\$223,323	\$163,523	\$6,701

112. ORLEANS SAVINGS BANK, ALBION.

Incorporated and commenced business in 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	92	....	92	\$51,090	\$30,070	\$21,020	\$66
1868..	131	149	74	34,357	42,349	13,028	274
Totals	223	149	74	\$85,448	\$72,420	\$13,028	340

113. PEOPLE'S SAVINGS BANK, NEW YORK.

Incorporated in 1867. First deposit received Sept. 16, 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	325	58	267	\$57,112	\$14,938	\$42,174	.....
1868..	406	175	498	200,773	116,372	126,575	\$1,597
Totals	731	233	498	\$257,886	\$131,310	\$126,575	\$1,597

114. PEOPLE'S SAVINGS BANK, YONKERS.

Incorporated in 1867. First deposit received April 27, 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	350	67	283	\$76,583	\$38,284	\$38,299	\$720
1868..	311	88	506	90,331	63,238	65,392	2,450
Totals	661	155	506	\$166,915	\$101,523	\$65,392	\$3,171

115. SARATOGA SAVINGS BANK.

Incorporated in 1867. First deposit received Sept. 16, 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	9	....	9	\$1,066	\$25	\$1,041	\$1
1868..	50	6	53	8,784	1,177	8,648	172
Totals	59	6	53	\$9,851	\$1,203	\$8,648	\$173

116. STATEN ISLAND SAVINGS BANK.

Incorporated in 1864. Commenced business in 1867.

STATISTICS.

YEAR.	Acco'ts opened.	Acco'ts closed.	Open acco'ts.	Deposited.	Withdrawn.	Due depositors.	Dividends.
1867..	103	25	78	\$29,605	\$15,736	\$13,869	.....
1868..	178	45	211	54,920	37,824	30,965	\$1,002
Totals	281	70	*217	\$84,525	\$53,560	\$30,965	\$1,002

* As reported.

117. BOWLING GREEN SAVINGS BANK, NEW YORK.

Incorporated in 1868. First deposit received Sept. 14, 1868.

Number of accounts opened, 465; number of accounts closed, 16; open accounts, 449; amount deposited, \$326,926; amount withdrawn, \$150,274; due depositors \$176,652; interest credited, \$1,040.

118. CATSKILL SAVINGS BANK.

Incorporated and commenced business in 1868.

Number of accounts opened, 240; number of accounts closed, 11; number of open accounts, 229;

amount deposited, \$49,300; amount withdrawn, \$1,399; due depositors, \$47,901; interest credited, \$513.

119. GERMAN SAVINGS BANK OF MORRISANIA.

Incorporated in 1868. First deposit received June 25, 1868.

Number of accounts opened, 785; number of accounts closed, 73; open accounts, 712; amount deposited, \$362,457; amount withdrawn, \$266,393; amount due to depositors, \$96,064; interest credited, \$1,159.

120. GUARDIAN SAVINGS INSTITUTION, NEW YORK.

Incorporated in 1868. First deposit received October 19, 1868.

Number of accounts opened, 278; number of accounts closed, 10; open accounts, 268; amount deposited, \$81,443; amount withdrawn, \$8,945; due depositors, \$72,498. No interest credited, the transactions being for a period of less than three months.

121. ITHACA SAVINGS BANK.

Incorporated and commenced business in 1868.

Number of accounts opened, 518; number of accounts closed, 76; number of open accounts, 442; amount deposited, \$64,358; amount withdrawn, \$11,594; due depositors, \$52,764; interest credited, \$332.

122. MUTUAL BENEFIT SAVINGS BANK, NEW YORK.

Incorporated in 1868. First deposit received Dec. 2, 1868.

Number of accounts opened, 84; number of accounts closed, 1; open accounts, 83; amount deposited, \$61,848; amount withdrawn, \$607; due depositors, \$61,241. No interest credited; for, as will be seen, the transactions cover a period of less than one month

123. PARK SAVINGS BANK, BROOKLYN.

Incorporated and commenced business in 1868.

Number of accounts opened, 210; number of accounts closed, 11; open accounts, 199; amount deposited, \$64,350; amount withdrawn, \$32,433; due depositors, \$31,917; interest credited, \$243.

124. RONDOUT SAVINGS BANK.

Incorporated in 1868. First deposit received May 1, 1868.

Number of accounts opened, 566; number of accounts closed, 62; open accounts, 504; amount deposited, \$206,457; amount withdrawn, \$24,152; due depositors, \$182,305; interest credited, \$3,322.

The Superintendent, in his annual report, remarks concerning this bank: "For a new institution, and located so near Kingston, where is also a flourishing Savings Bank, the above exhibits a remarkable success. It is but another illustration of what may be done with Savings Banks in rural communities or villages."

125. SECURITY SAVINGS BANK, BUFFALO.

Incorporated and commenced business in 1868.

Number of accounts opened, 130; number of accounts closed, 27; number of open accounts, 103; amount deposited, \$96,726; amount withdrawn, \$59,443; due depositors, \$37,282; interest credited, \$868.

126. TEUTONIA SAVINGS BANK, NEW YORK.

Incorporated in 1868. First deposit received October 5, 1868.

Number of accounts opened, 363; number of accounts closed, 33; open accounts, 330; amount deposited, \$72,694; amount withdrawn, \$14,791; due depositors, \$57,903; interest credited, \$362.

CHAPTER XLIX.

SECOND SERIES OF TABLES.

These comprise first, the totals of the first series of tables giving the results at the close of 1868, or at the close of the first fifty years, of the operation of Savings Banks in this State, which are followed by the operations of each year thereafter, to and including 1873, in their order; second, a summary of the foregoing, arranged chronologically, in the order of the year of commencing operations.

1. BANK FOR SAVINGS, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of ac'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositions.	Whole am't of interest credited.
1868. . .	301,044	238,052	62,992	\$98,723,441	\$83,311,619	\$15,402,504	\$13,538,473
1869. . .	10,276	8,648	65,673	5,050,619	4,127,969	16,325,154	974,423
1870. . .	9,627	8,335	66,965	4,808,976	4,036,500	17,097,630	1,024,761
1871. . .	10,310	8,078	69,197	5,125,501	3,915,762	18,367,370	1,024,145
1872. . .	12,066	9,102	72,161	5,999,052	4,496,613	19,869,808	1,186,922
1873. . .	10,187	10,642	71,705	5,329,626	5,168,205	20,031,429	1,218,426
Totals.	353,520	282,857	71,705	\$125,097,218	\$105,056,671	\$20,031,429	\$19,027,222

2. ALBANY SAVINGS BANK.

1868. . .	41,162	39,614	7,548	\$16,724,419	\$14,177,007	\$2,532,677	\$1,378,656
1869. . .	2,059	2,131	7,547	1,178,479	1,143,266	2,571,421	100,716
1870. . .	2,071	2,162	7,517	1,150,778	1,022,589	2,636,246	105,603
1871. . .	1,845	1,775	7,380	1,126,863	1,126,973	2,714,355	122,797
1872. . .	2,339	1,856	8,152	1,638,702	1,156,406	3,196,690	155,163
1873. . .	2,304	2,074	8,322	1,852,998	1,593,049	3,456,598	121,773
Totals.	51,780	49,612	8,322	\$23,741,240	\$20,279,294	\$3,456,598	\$2,034,711

3. TROY SAVINGS BANK.

1868. . .	28,829	22,565	6,264	\$11,467,696	\$9,249,284	\$2,218,726	\$1,105,207
1869. . .	2,224	1,705	6,243	1,085,534	808,873	2,495,388	115,063
1870. . .	2,221	1,818	7,246	1,160,791	842,165	2,223,014	130,736
1871. . .	2,495	2,024	7,717	1,248,776	967,513	3,104,277	127,422
1872. . .	2,483	2,097	8,103	1,319,521	1,005,423	3,418,385	161,202
1873. . .	2,106	2,337	7,832	1,234,202	1,293,167	3,359,420	177,734
Totals.	40,418	32,546	7,832	\$17,525,523	\$14,166,417	\$3,359,420	\$1,838,246

4. BROOKLYN SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	91,081	70,079	21,002	\$34,398,137	\$27,652,715	\$6,745,420	\$3,242,096
1869.....	6,196	4,891	22,302	3,766,703	2,688,847	7,823,336	450,272
1870.....	5,823	5,161	22,966	3,802,126	2,658,815	8,966,647	527,014
1871.....	5,877	4,563	24,293	4,220,966	2,811,741	10,375,872	522,600
1872.....	6,244	5,141	25,396	4,442,380	3,486,443	11,331,809	583,768
1873.....	6,016	6,190	25,222	4,352,756	4,307,492	11,383,073	609,189
Totals.	121,237	96,095	25,222	\$54,989,131	\$43,606,055	\$11,383,073	\$5,934,941

5. SEAMEN'S BANK FOR SAVINGS, NEW YORK.

1868.....	124,633	100,650	23,983	\$72,676,918	\$64,370,546	\$8,306,372	\$7,146,502
1869.....	3,593	3,667	23,879	3,108,429	2,734,918	8,079,883	609,429
1870.....	3,110	3,410	23,585	2,794,435	2,325,502	9,148,816	650,620
1871.....	4,117	3,041	24,661	3,213,397	2,395,375	9,966,832	458,079
1872.....	5,592	3,570	26,683	4,141,442	2,941,174	11,167,100	764,667
1873.....	5,271	3,856	28,090	4,337,193	3,267,142	12,237,151	842,939
Totals.	146,292	118,194	28,090	\$90,271,810	\$78,034,659	\$12,237,151	\$10,473,339

6. ROCHESTER SAVINGS BANK.

1868.....	72,639	63,497	9,142	\$32,667,915	\$29,695,229	\$2,972,689	\$1,523,131
1869.....	4,465	3,914	9,693	2,564,061	2,083,209	3,453,541	207,810
1870.....	4,728	3,555	10,846	2,971,159	2,141,463	4,277,238	235,862
1871.....	5,008	3,997	11,857	3,333,116	2,582,775	5,027,579	282,671
1872.....	5,093	4,152	12,798	3,499,773	2,912,631	5,614,721	302,953
1873.....	5,094	4,672	13,220	3,625,659	3,393,028	5,847,352	330,200
Totals.	97,027	83,787	13,220	\$48,661,687	\$42,808,337	\$5,847,352	\$2,882,629

7. ONTARIO SAVINGS BANK, CANANDAIGUA.

Totals.	4,000	4,000		\$1,970,811	\$1,970,811		\$40,647
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8. GREENWICH SAVINGS BANK, NEW YORK.

1868.....	86,719	67,920	18,799	\$31,874,758	\$26,400,572	\$5,474,185	\$3,088,945
1869.....	5,682	3,478	21,013	2,735,064	1,812,001	6,397,997	351,243
1870.....	5,348	3,664	22,695	2,788,324	1,982,982	7,202,669	406,537
1871.....	5,609	3,473	24,914	3,167,612	2,002,541	8,367,740	467,482
1872.....	6,588	3,906	27,600	3,721,110	2,475,708	9,613,122	543,712
1873.....	5,887	4,551	28,933	3,379,104	2,844,284	10,148,012	595,555
Totals.	115,923	86,992	28,933	\$47,665,974	\$37,518,091	\$10,148,012	\$5,453,477

9. POUGHKEEPSIE SAVINGS BANK.

1868.....	15,415	8,864	6,247	\$4,594,076	\$3,090,812	\$1,502,832	\$408,311
1869.....	1,682	782	7,147	790,464	502,040	1,791,256	79,655
1870.....	1,690	766	8,071	922,992	567,755	2,146,493	100,197
1871.....	1,788	806	9,053	1,049,736	628,800	2,568,029	121,407
1872.....	1,764	1,066	9,751	1,146,743	843,349	2,871,422	143,587
1873.....	1,656	1,093	10,250	*1,181,013	925,483	3,127,552	*247,973
Totals.	23,995	13,377	10,250	\$9,685,625	\$6,557,641	\$3,127,552	\$1,101,142

* Include three dividends.

10. BOWERY SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of ac'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	311,111	259,459	51,652	\$112,105,055	\$95,553,828	\$16,551,227	\$9,222,374
1869.....	16,845	15,432	53,065	9,864,750	7,816,677	18,599,300	1,048,357
1870.....	15,909	15,129	53,845	10,963,958	7,715,402	21,847,855	1,267,922
1871.....	15,180	13,475	55,550	10,508,827	7,907,442	24,449,241	1,198,872
1872.....	19,190	16,188	58,552	13,272,233	10,565,717	27,155,757	1,342,174
1873.....	14,995	17,873	55,674	*11,799,709	11,705,531	27,179,935	*2,223,444
Totals	393,230	337,556	55,674	\$168,444,534	\$141,264,599	\$27,179,935	\$16,303,145

11. SCHENECTADY SAVINGS BANK.

1868.....	7,190	5,752	1,438	\$3,245,720	\$2,793,903	\$451,817	\$294,832
1869.....	315	331	1,422	199,798	184,804	466,810	20,312
1870.....	373	331	1,484	238,252	190,443	514,619	21,361
1871.....	359	399	1,421	218,804	235,624	497,799	22,321
1872.....	358	331	1,451	233,349	179,432	541,973	24,035
1873.....	335	419	1,367	187,786	219,415	510,344	23,568
Totals.	8,930	7,563	1,367	\$4,323,712	\$3,794,624	\$510,344	\$406,431

12. SAVINGS BANK OF UTICA.

1868.....	19,603	13,566	6,037	\$9,366,937	\$7,454,550	\$1,907,256	\$613,533
1869.....	2,232	1,664	6,633	1,185,139	977,335	2,115,060	114,409
1870.....	2,195	1,882	7,601	1,537,197	1,091,925	2,560,332	132,293
1871.....	3,866	2,246	9,306	2,338,793	1,499,036	3,400,088	173,087
1872.....	2,959	3,079	9,830	2,132,405	2,107,316	3,409,097	201,202
1873.....	3,590	3,456	9,966	1,931,441	2,323,614	3,016,924	174,898
Totals.	34,445	25,893	9,966	\$18,491,914	\$15,453,778	\$3,016,924	\$1,409,424

13. ITHACA SAVINGS BANK (OLD).

Totals.	50	50		\$2,500	\$2,500		\$100
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14. BUFFALO SAVINGS BANK.

1868.....	40,156	24,029	16,127	\$23,575,458	\$20,408,787	\$3,166,670	\$1,235,180
1869.....	2,793	2,105	16,815	2,597,756	2,288,432	3,474,965	183,373
1870.....	3,077	2,202	17,690	2,864,339	2,246,397	4,092,202	210,027
1871.....	3,476	2,155	19,011	3,178,693	2,412,640	4,856,658	250,613
1872.....	3,886	2,393	20,504	3,628,791	2,860,662	5,622,384	226,220
1873.....	3,537	3,330	20,711	3,331,465	3,451,707	5,499,348	318,862
Totals.	56,925	36,214	20,711	\$39,176,505	\$33,668,628	\$5,499,348	\$2,424,276

15. DRY DOCK SAVINGS BANK, NEW YORK.

1868.....	53,820	36,688	17,182	\$25,438,756	\$19,945,571	\$5,493,185	\$1,945,763
1869.....	6,393	4,132	17,450	3,600,324	2,759,169	6,324,341	385,990
1870.....	6,810	3,875	20,385	3,973,668	2,446,225	7,861,783	408,030
1871.....	5,926	4,495	21,816	3,854,557	2,796,184	8,920,157	500,818
1872.....	6,022	4,878	22,960	3,637,793	3,442,242	9,115,610	482,406
1873.....	4,702	4,773	22,889	*3,335,661	3,295,896	9,155,384	*754,082
Totals.	83,673	58,841	22,889	\$43,840,672	\$34,685,288	\$9,155,384	\$4,477,092

* Include three dividends.

16. EAST RIVER SAVINGS INSTITUTION, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	27,983	19,295	8,688	\$13,028,327	\$10,301,818	\$2,726,508	\$979,797
1869.....	2,382	1,746	9,324	2,012,953	1,706,289	3,033,172	159,870
1870.....	2,465	1,741	10,048	3,115,666	1,654,511	4,494,327	204,717
1871.....	2,858	1,770	11,136	*4,026,953	2,282,813	6,238,468	*498,969
1872.....	1,961	1,834	11,263	2,923,567	2,783,652	6,378,383	368,785
1873.....	1,865	1,829	11,299	3,000,487	2,952,844	6,426,026	407,696
Totals.	39,514	28,215	11,299	\$28,107,955	\$21,681,928	\$6,426,026	\$2,619,836

17. INST. SAVINGS MER. CLERKS, NEW YORK.

1868.....	28,375	21,421	6,954	\$15,497,086	\$13,454,914	\$2,042,171	\$1,345,269
1869.....	1,341	900	7,505	1,288,245	983,206	2,347,209	140,690
1870.....	1,340	778	8,076	1,561,220	980,388	2,927,971	165,817
1871.....	1,264	827	8,513	1,518,536	1,157,453	3,289,055	159,685
1872.....	1,259	1,080	8,692	1,460,528	1,379,453	3,370,126	175,639
1873.....	1,025	1,025	8,692	*1,457,742	1,311,856	3,516,012	*333,156
Totals.	34,613	26,031	8,692	\$22,783,359	\$19,267,274	\$3,516,012	2,320,268

18. AUBURN SAVINGS BANK.

1868.....	10,914	5,805	5,109	\$9,007,954	\$7,951,318	\$1,057,540	\$310,947
1869.....	1,733	2,050	4,792	1,599,313	1,538,910	1,117,943	70,686
1870.....	1,653	2,255	5,190	1,628,943	1,435,052	1,311,834	72,935
1871.....	2,562	2,021	5,721	2,070,753	1,772,959	1,600,628	83,649
1872.....	2,674	2,282	6,113	1,916,866	1,852,927	1,673,569	103,276
1873.....	2,478	2,667	5,924	1,508,742	1,577,137	1,605,174	95,784
Totals.	22,014	16,000	5,924	\$27,732,573	\$16,128,304	\$1,605,174	\$737,281

19. SYRACUSE SAVINGS INSTITUTION.

1868.....	16,864	12,573	4,291	\$13,077,310	\$11,694,695	\$1,382,615	\$407,857
1869.....	1,950	1,920	4,321	1,860,571	1,900,306	1,342,859	71,592
1870.....	2,140	2,083	4,378	1,760,080	1,629,676	1,473,264	75,131
1871.....	2,309	1,954	4,733	2,069,596	1,986,923	1,555,937	86,182
1872.....	3,144	2,858	5,019	2,676,626	2,461,811	1,770,752	108,391
1873.....	2,186	2,869	4,336	2,259,449	2,358,083	1,672,118	98,586
Totals.	28,593	24,257	4,336	\$23,703,634	\$22,031,495	\$1,672,118	\$847,741

20. ALBANY CITY SAVINGS INSTITUTION.

1868.....	5,626	4,515	1,111	\$2,753,030	\$2,304,303	\$448,908	\$189,056
1869.....	324	275	1,160	256,980	239,162	466,727	20,320
1870.....	345	250	1,255	267,730	248,465	485,992	21,307
1871.....	676	366	*1,565	461,130	288,583	658,564	20,172
1872.....	1,058	570	2,053	729,883	426,684	961,763	43,749
1873.....	799	754	2,098	638,299	566,313	1,033,747	50,028
Totals.	8,828	6,730	2,098	\$5,107,955	\$4,073,512	\$1,033,747	\$336,635

* Include three dividends, and corresponding items of Inst. Savings Mer. Clerks include not only three semi-annual dividends, but an extra dividend.

21. EMIGRANT INDUSTRIAL SAVINGS INSTITUTION, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.	68,826	49,581	19,245	\$31,361,596	\$25,093,279	\$6,268,316	\$2,145,974
1869.	5,983	5,122	20,146	4,458,155	3,721,354	7,005,117	378,136
1870.	5,663	4,787	21,022	4,683,044	3,511,321	8,176,840	465,338
1871.	6,509	4,140	23,391	5,583,164	3,823,865	9,936,139	519,253
1872.	7,233	4,734	25,888	6,257,524	4,823,533	11,370,131	568,214
1873.	5,850	5,076	26,660	5,673,293	5,154,739	11,888,685	735,980
Totals.	100,064	73,442	26,660	\$58,016,778	\$46,128,093	\$11,888,685	\$4,806,922

22. HUDSON CITY SAVINGS INSTITUTION.

1868.	4,855	2,994	1,900	\$1,465,649	\$1,033,899	\$431,788	\$97,443
1869.	700	394	2,210	303,572	211,512	523,918	22,526
1870.	902	140	2,972	448,782	229,912	742,787	29,433
1871.	904	517	3,379	565,066	324,286	983,568	41,745
1872.	875	402	3,852	535,362	434,635	1,084,306	53,451
1873.	754	949	3,657	424,730	485,731	1,083,005	27,128
Totals.	9,080	5,396	3,657	\$3,803,163	\$2,719,937	\$1,083,005	\$335,880

* Include three dividends.

23. MONROE COUNTY SAVINGS BANK, ROCHESTER.

1868.	22,213	16,175	6,038	\$18,727,925	\$16,428,621	\$2,299,305	\$686,097
1869.	2,159	1,998	6,198	2,493,302	2,354,668	2,437,939	125,823
1870.	2,644	1,730	7,112	2,558,009	2,312,097	2,683,851	144,746
1871.	2,043	1,805	7,290	2,811,569	2,424,284	3,010,536	158,438
1872.	2,404	2,237	7,457	2,739,444	2,637,693	3,112,286	172,300
1873.	2,369	2,402	7,424	2,900,183	2,907,273	3,105,196	176,110
Totals.	33,832	26,407	7,424	\$32,230,432	\$29,125,239	\$3,105,196	\$1,465,530

24. SOUTH BROOKLYN SAVINGS INSTITUTION.

1868.	25,381	15,613	9,768	\$11,285,451	\$8,533,202	\$2,753,124	\$722,241
1869.	2,712	1,801	10,679	2,269,859	1,538,949	3,484,034	196,259
1870.	3,175	2,008	11,846	2,513,640	1,675,481	4,322,193	249,160
1871.	4,327	2,132	13,978	3,155,312	2,034,981	5,442,530	265,114
1872.	3,948	2,495	15,431	3,054,059	2,479,449	6,017,740	306,663
1873.	3,665	3,669	15,407	3,034,828	3,185,435	5,867,133	320,868
Totals.	43,268	27,738	15,407	\$25,313,758	\$19,447,500	\$5,867,133	\$2,120,608

25. BROADWAY SAVINGS INSTITUTION, NEW YORK.

1868.	17,017	13,010	4,007	\$9,233,850	\$7,744,135	\$1,489,716	\$767,998
1869.	691	822	3,928	946,240	774,207	1,666,750	83,240
1870.	714	722	3,900	960,678	748,345	1,874,083	110,365
1871.	624	668	3,856	840,612	710,816	2,003,878	106,299
1872.	638	655	3,839	855,435	815,608	2,043,706	108,694
1873.	584	663	3,760	907,197	1,007,945	1,952,958	110,110
Totals.	20,268	16,570	3,760	\$13,744,015	\$11,801,058	\$1,952,958	\$1,286,668

26. CENTRAL CITY SAVINGS INSTITUTION, UTICA.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	3,901	3,188	713	\$1,415,807	\$1,247,422	\$168,867	\$47,036
1869....	413	366	779	182,312	153,944	187,235	8,468
1870.....	320	279	814	262,384	263,311	186,308	9,831
1871....	295	318	791	240,955	236,565	180,948	9,656
Totals.	4,929	4,151	.....	\$2,101,460	\$1,911,244	Closed.	\$75,893

27. IRVING SAVINGS INSTITUTION, NEW YORK.

1868.....	19,805	13,886	5,919	\$8,956,598	\$7,013,490	\$1,943,108	\$824,638
1869.....	1,186	1,155	5,950	1,146,621	922,993	2,166,737	107,303
1870.....	1,337	1,118	6,169	1,230,649	916,223	2,481,163	121,048
1871....	1,302	1,053	6,418	1,422,724	1,025,142	2,878,745	141,563
1872....	1,234	1,218	6,434	*1,428,105	1,234,699	3,072,151	*244,410
1873.....	1,093	1,233	6,264	1,136,322	1,281,931	2,928,542	166,415
Totals.	25,927	19,663	6,264	\$15,323,022	\$12,394,479	\$3,928,542	\$2,605,469

28. KNICKERBOCKER SAVINGS INSTITUTION, NEW YORK.

Totals.	1,600	1,600		\$945,342		Failed.	\$23,633
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29. MANHATTAN SAVINGS INSTITUTION, NEW YORK.

1868.....	59,243	42,974	16,269	\$30,483,183	\$25,144,977	\$5,338,205	\$2,040,466
1869.....	4,064	3,832	16,501	3,944,308	3,278,669	6,003,845	283,183
1870.....	3,878	3,654	16,725	4,109,580	3,033,592	7,079,832	357,505
1871....	4,198	3,594	17,329	4,570,958	3,467,789	8,183,000	429,118
1872....	4,125	3,970	17,484	4,447,666	4,198,407	8,432,259	440,281
1873.....	3,303	3,780	17,007	*4,310,406	4,374,401	8,368,264	*697,598
Totals.	78,811	61,804	17,007	\$51,866,102	\$43,497,838	\$8,368,264	\$4,248,153

30. NIAGARA COUNTY SAVINGS BANK.

Totals.	950	950		\$95,024	\$95,024	Failed.	\$2,054
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31. ROME SAVINGS BANK.

1868.....	4,526	2,945	1,581	\$1,938,354	\$1,330,777	\$608,555	\$110,417
1869.....	710	553	1,867	396,672	291,919	713,308	34,684
1870.....	650	645	1,861	413,036	353,446	774,898	39,459
1871.....	725	619	2,028	401,950	374,133	802,715	41,959
1872....	692	641	2,160	423,666	345,379	881,002	45,031
1873.....	555	691	2,115	359,064	397,768	842,298	45,666
Totals.	7,858	6,094	2,115	\$3,934,745	\$3,093,424	\$842,298	\$317,218

32. ULSTER COUNTY SAVINGS INSTITUTION, KINGSTON.

1868.....	5,022	3,145	2,777	\$2,617,788	\$1,579,969	\$1,037,075	\$200,065
1869....	1,025	541	3,386	897,507	624,151	1,319,431	57,138
1870.....	1,033	713	3,706	1,045,361	659,331	1,696,460	75,397
1871.....	960	742	3,930	1,234,024	923,085	1,937,399	93,854
1872....	872	757	4,207	*1,097,546	882,266	2,152,679	*169,576
1873.....	889	855	4,241	940,765	966,657	2,126,795	120,239
Totals.	10,707	6,753	4,241	\$7,832,993	\$5,705,463	\$2,126,795	\$716,270

* Include three dividends.

33. WESTERN SAVINGS BANK, BUFFALO.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	5,638	3,864	1,744	\$8,587,975	\$7,885,714	\$702,260	\$195,644
1869.	235	366	1,643	1,076,174	1,100,547	677,889	38,818
1870.....	340	276	1,707	1,183,860	1,139,512	721,688	41,345
1871.....	346	212	1,841	1,497,944	1,331,770	887,861	44,593
1872.....	670	283	2,228	1,978,372	1,718,659	1,147,574	56,677
1873.....	716	546	2,398	2,186,288	2,117,834	1,216,028	67,384
Totals.	7,945	5,547	2,398	\$16,510,616	\$15,294,039	\$1,216,028	\$444,464

34. WILLIAMSBURGH SAVINGS BANK.

1868.....	51,801	34,395	17,416	\$24,619,519	\$18,650,675	\$5,968,843	\$2,090,501
1869.....	3,741	3,038	18,109	3,263,459	2,628,633	6,603,670	381,097
1870.....	3,522	2,792	18,839	3,500,498	2,478,110	7,626,058	433,407
1871.....	3,722	2,584	19,977	3,883,057	2,567,346	8,941,769	505,007
1872.....	4,368	2,807	21,538	4,128,790	3,245,020	9,825,539	506,760
1873.....	3,687	3,324	21,901	4,065,108	3,766,887	10,123,761	827,562
Totals.	70,841	48,940	21,901	\$43,460,433	\$33,336,672	\$10,123,761	\$4,744,336

35. DUTCHESS COUNTY SAVINGS BANK.

Totals.	50	50		\$750	\$750	Closed.	
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36. MECHANICS AND TRADERS' SAVINGS INSTITUTION, N. Y.

1868.....	18,080	12,234	5,846	\$10,202,303	\$7,514,606	\$2,687,697	\$792,355
1869.....	1,347	1,385	5,806	1,478,765	1,258,452	2,908,010	201,446
1870.....	1,609	1,252	6,163	1,661,272	1,133,338	3,435,943	188,521
1871.....	998	1,267	5,894	1,290,844	1,322,456	3,404,331	190,839
1872.....	863	1,281	5,470	1,133,765	1,607,556	2,930,540	166,527
1873.....	631	923	5,184	924,404	1,160,693	2,695,068	159,878
Totals.	23,528	18,342	5,184	\$16,691,356	\$13,997,104	\$2,695,068	\$1,699,568

37. BROCKPORT SAVINGS BANK.

Totals.	150	150		\$153,428	\$153,428	Closed.	\$1,776
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38. COHOES SAVINGS INSTITUTION.

1868.....	4,981	3,478	1,120	\$1,558,327	\$1,266,462	\$291,865	\$61,367
1869.....	553	428	1,232	223,751	197,011	320,623	12,943
1870.....	544	455	1,332	224,914	205,478	343,637	13,400
1871.....	657	491	1,477	264,556	221,023	389,315	15,321
1872.....	678	558	1,594	300,034	241,775	446,304	18,165
1873.....	524	615	1,519	314,736	290,345	464,038	22,981
Totals.	7,937	6,025	1,519	\$2,886,322	\$2,422,097	\$464,038	\$144,179

* Include three dividends.

39. METROPOLITAN SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	24,694	15,157	9,537	\$13,584,106	\$9,142,933	\$4,441,173	\$850,770
1869....	3,793	2,898	10,286	3,571,346	2,943,139	5,184,436	266,693
1870....	2,998	2,768	10,516	3,490,271	2,782,524	5,888,732	303,657
1871....	3,094	2,608	11,100	3,878,149	2,981,856	6,788,495	368,687
1872....	2,604	2,760	10,994	3,514,458	3,429,976	6,880,699	359,259
1873....	1,935	2,443	10,420	2,861,345	3,287,821	6,458,746	366,650
Totals.	39,028	28,634	10,420	\$30,899,678	\$24,568,252	\$6,458,746	\$2,515,719

40. NEWBURGH SAVINGS BANK.†

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	12,384	7,972	4,352	\$3,692,010	\$2,611,575	\$1,079,778	\$233,132
1869....	1,552	924	4,980	671,103	414,361	1,302,028	58,173
1870....	1,500	1,074	5,406	787,080	528,982	1,560,096	70,170
1871....	1,583	1,004	6,010	894,267	467,171	1,893,270	86,370
1872....	1,433	1,143	6,300	*900,219	692,019	2,101,479	*160,272
1873....	1,199	*114	6,385	766,072	681,046	2,186,495	118,700
Totals.	19,591	13,231	6,385	\$7,710,753	\$5,395,157	\$2,186,495	\$726,819

41. PENN YAN SAVINGS BANK.

Totals.	2	2		\$2,163	\$2,163	Closed.	
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42. SIXPENNY SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	30,489	18,918	20,571	\$4,347,928	\$3,332,691	\$1,015,237	\$163,096
1869....	6,170	3,778	23,003	1,631,769	1,345,826	1,301,180	51,266
1870....	5,879	3,913	24,960	2,057,198	*1,745,177	1,613,193	61,409
1871....	6,290	4,042	27,217	2,970,179	2,674,879	1,908,493	93,932
1872....	6,006	4,400	28,817	3,217,561	3,083,275	2,042,679	95,827
1873....	6,715	5,168	30,354	4,586,913	4,475,698	2,209,808	111,613
Totals.	70,549	40,219	30,354	\$18,811,551	\$16,597,548	\$2,209,808	\$577,145

43. WESTCHESTER COUNTY SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	3,546	1,961	1,585	\$1,795,256	\$1,397,891	\$397,365	\$138,814
1869....	441	352	1,674	258,159	228,771	426,753	20,483
1870....	422	322	1,774	236,043	188,560	474,236	23,468
1871....	445	301	1,918	*297,201	183,238	588,198	*42,584
1872....	469	378	2,009	240,243	227,187	601,254	28,648
1873....	395	426	1,978	216,857	265,071	553,040	31,161
Totals.	5,718	3,740	1,978	\$3,043,762	\$2,490,722	\$553,040	\$285,161

44. ERIE COUNTY SAVINGS BANK, BUFFALO.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	34,360	14,810	19,550	\$44,440,788	\$39,875,029	\$4,565,759	\$1,079,837
1869....	3,616	1,609	21,557	7,855,258	7,148,785	5,171,910	253,550
1870....	3,849	2,946	22,460	8,147,254	6,916,987	6,402,178	296,128
1871....	4,199	3,036	23,623	*9,577,768	8,601,862	7,378,084	*567,851
1872....	4,494	2,711	25,406	8,215,543	7,469,244	8,124,382	419,891
1873....	4,216	3,212	28,480	8,016,483	8,353,847	7,787,018	452,567
Totals.	54,734	28,324	28,480	\$86,253,095	\$78,365,756	\$7,787,018	\$3,069,826

† Impossible to reconcile the discrepancies in the following statement which is copied from the Reports of the Bank Department.

* Include three dividends.

45. NEW YORK SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of ac'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	10,205	6,597	3,899	\$3,564,641	\$2,410,375	\$1,154,265	\$207,872
1869.....	2,730	1,640	4,989	1,244,816	923,804	1,475,277	67,532
1870.....	3,339	2,054	6,274	1,700,914	1,193,012	1,983,179	93,032
1871.....	3,544	2,483	7,335	1,995,733	1,499,193	2,479,780	120,686
1872.....	3,488	2,651	8,172	2,255,742	2,022,930	2,712,531	136,605
1873.....	2,856	2,869	8,159	2,034,932	1,942,841	2,804,622	150,590
Totals.	26,162	18,204	8,159	\$12,796,780	\$9,992,158	\$2,804,622	\$776,332

46. SIXPENNY SAVINGS BANK, ALBANY.

Totals.	1,500	1,500		\$53,344	\$53,344	Closed.	\$3,200
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47. SIXPENNY SAVINGS BANK, ROCHESTER.

Totals.	3,694	3,694		\$210,471	\$210,471	Failed.	\$5,522
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48. THIRD AVENUE SAVINGS BANK, NEW YORK.

1868.....	33,657	20,055	13,602	\$27,192,176	\$12,417,314	\$4,774,862	\$201,744
1869.....	5,945	4,106	15,351	3,908,590	3,320,239	5,363,214	254,131
1870.....	5,080	4,057	16,314	3,574,442	2,978,287	5,959,369	266,272
1871.....	4,538	7,056	13,802	3,420,036	4,450,425	4,928,980	332,568
1872.....	1,593	6,677	8,694	2,251,710	4,454,859	1,435,831	218,890
1873.....	1,731	2,124	8,301	871,919	835,011	1,472,740	82,506
Totals.	52,484	44,165	8,301	\$29,928,875	\$28,456,136	\$1,472,740	1,926,073

49. YONKERS SAVINGS BANK.

1868.....	5,350	3,367	1,917	\$1,740,285	\$1,250,677	\$489,608	\$96,816
1869.....	796	552	2,175	441,058	382,372	548,204	26,122
1870.....	753	570	2,344	438,757	339,247	647,803	31,152
1871.....	838	571	2,611	482,064	350,945	778,923	37,862
1872.....	839	592	2,858	576,992	412,277	943,638	46,048
1873.....	699	694	2,863	409,758	486,574	866,822	48,314
Totals.	9,275	6,346	2,863	\$4,088,916	\$3,222,094	\$266,822	\$226,316

50. ALBANY DIME SAVINGS BANK.

Totals.	22	22		\$30	\$30	Closed.	\$2
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51. ELMIRA SAVINGS BANK.

Totals.	700	700		\$180,551	\$180,551	*Closed.	\$6,286
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* Include three dividends.

52. ONONDAGA COUNTY SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	43,825	34,503	9,322	\$27,463,525	\$24,545,383	\$2,918,141	\$552,146
1869.....	7,268	6,085	10,505	5,856,275	5,465,372	3,288,332	164,798
1870.....			11,711	5,707,532	5,409,882	3,561,633	195,037
1871.....	Not stated.	Not stated.	12,388	6,681,009	6,322,504	3,896,218	218,534
1872.....			12,206	5,950,867	5,968,700	3,878,385	225,587
1873.....			13,673	5,885,333	5,882,869	3,880,849	229,133
Totals.	51,093	40,588	13,673	\$57,544,543	\$53,594,712	\$3,880,849	\$1,585,286

53. SING SING SAVINGS BANK.

1868.....	2,112	1,048	1,067	\$773,564	\$474,016	\$299,547	\$54,780
1869.....	270	87	1,202	159,357	128,884	330,456	16,100
1870.....	264	169	1,340	155,563	116,274	369,746	18,297
1871.....	309	132	1,517	242,314	131,775	480,284	21,061
1872.....	324	203	1,588	259,317	166,149	573,453	41,712
1873.....	324	323	1,585	247,348	232,675	588,636	39,424
Totals.	3,603	1,962	1,585	\$1,837,465	\$1,249,775	\$588,636	\$184,607

54. ALBANY EXCHANGE SAVINGS BANK.

1868.....	1,647	1,189	458	\$740,277	\$611,717	\$128,635	\$34,321
1869.....	162	181	438	84,887	94,362	119,300	6,545
1870.....	205	125	518	104,048	73,383	149,861	6,799
1871.....	249	193	574	170,150	140,203	179,794	8,321
1872.....	208	199	583	159,451	146,238	193,007	9,699
1873.....	152	183	552	116,316	119,602	189,720	10,444
Totals.	2,623	2,070	552	\$1,375,130	\$1,185,508	\$189,720	\$76,131

55. COMMERCIAL SAVINGS BANK, TROY.

Totals.	\$1,500	\$1,500		\$513,284	\$513,284	Closed.	\$28,008
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56. MECHANICS AND FARMERS' SAVINGS BANK, ALBANY.

1868.....	10,535	7,665	2,870	\$7,764,294	\$6,512,226	\$1,251,468	\$13,257
1869.....	788	800	2,858	813,124	773,538	1,291,054	54,534
1870.....	687	849	2,696	743,679	643,755	1,390,978	59,143
1871.....	583	856	2,423	666,385	659,418	1,397,945	61,963
1872.....	931	914	2,910	909,069	824,739	1,417,017	65,257
1873.....	744	967	2,687	879,384	1,046,833	1,249,568	63,756
Totals.	14,268	12,051	2,687	\$11,775,937	\$10,461,111	\$1,249,568	\$617,912

57. FISHKILL SAVINGS INSTITUTE.

1868.....	1,760	898	862	\$701,907	\$458,364	\$240,506	\$50,756
1869.....	293	111	1,114	152,688	92,686	300,561	13,281
1870.....	282	225	1,249	166,858	113,174	354,331	17,039
1871.....	283	209	1,272	212,706	102,307	467,458	22,244
1872.....	266	214	1,397	202,876	133,696	536,349	28,635
1873.....	257	251	1,403	202,575	143,956	579,656	32,514
Totals.	3,141	1,908	1,403	\$1,639,613	\$1,044,186	\$579,656	\$164,472

* Include three dividends.

58. MANUFACTURERS' SAVINGS BANK, TROY.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	2,121	2,077	44	\$443,587	\$437,221	\$6,366	\$42,210
1869.....		7	36	304	470	5,963	304
1870.....		11	25	288	2,881	3,082	288
1871.....		4	21	140	126	2,956	140
1872.....		3	18	145	77	3,072	145
1873.....		3	15	105	767	2,305	105
Totals.	2,121	2,105	15	\$444,571	\$441,544	\$2,305	\$43,194

59. MUTUAL SAVINGS BANK, TROY.

1868.	2,121	1,566	553	\$741,409	\$568,069	\$172,706	\$43,799
1869.....	233	209	597	104,380	92,549	183,442	8,201
1870.....	277	144	607	145,375	137,794	206,497	9,653
1871.....	221	222	689	161,852	130,101	243,413	11,186
1872.....	223	213	725	140,055	123,875	268,116	12,351
1873.....	58	219	560	103,181	162,288	222,010	12,291
Totals.	3,133	2,573	560	\$1,396,254	\$1,214,677	\$222,010	\$97,483

60. STATE SAVINGS BANK, TROY.

1868.	2,197	1,762	435	\$920,569	\$788,424	\$132,145	\$65,661
1869.....	20	72	393	48,921	53,235	121,338	6,160
1870.....	3	60	336	43,119	33,130	126,924	6,044
1871.....		49	287	24,992	39,410	113,483	5,607
1872.....	2	39	250	30,311	23,823	117,564	5,405
1873.....		35	215	20,368	37,225	100,707	5,272
Totals.	2,222	2,017	215	\$1,088,282	\$975,249	\$100,707	\$94,241

61. UNION SAVINGS BANK, ALBANY.

Totals.	300	300		\$127,114	\$127,114	Closed.	\$5,907
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62. CENTRAL SAVINGS BANK, TROY.

1868.....	1,197	1,057	140	\$490,303	\$453,825	\$36,479	\$21,187
1869.		8	114	7,008	17,989	26,186	1,430
1870.		19	95	4,083	7,731	22,455	1,147
1871.....		13	82	2,673	6,980	17,033	934
1872.....		16	66	1,671	5,093	14,125	827
1873.....		7	60	1,266	2,730	12,597	627
Totals.	1,197	1,120	60	\$507,097	\$494,351	\$12,597	\$26,173

63. MECHANICS' SAVINGS BANK, BUFFALO.

Totals.	2,313	1,437		\$1,675,631	\$1,514,846	Failed.	\$38,238
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64. SOUTHDOLD SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	2,024	853	1,298	\$932,779	\$518,098	\$414,681	\$83,261
1869.....	307	140	1,465	228,695	133,131	510,246	25,433
1870.....	342	134	1,673	216,219	123,711	692,753	31,154
1871.....	312	142	1,843	190,266	113,651	679,368	36,018
1872.....	239	169	1,913	239,986	153,616	765,738	40,917
1873.....	229	123	2,019	219,615	149,896	835,457	45,791
Totals.	3,453	1,561	2,019	\$2,027,562	\$1,192,105	\$835,457	\$262,487

65. DIME SAVINGS BANK, BROOKLYN.

1868....	38,138	18,286	19,852	\$11,036,944	\$7,294,301	\$3,742,642	\$669,692
1869....	5,954	3,742	22,064	3,037,512	2,259,782	4,520,398	255,929
1870....	6,272	4,837	24,105	3,219,148	2,119,431	5,619,877	327,563
1871....	6,144	3,891	26,458	3,533,733	2,458,107	6,695,503	336,110
1872....	5,619	4,070	27,907	3,186,235	3,061,975	6,819,763	359,508
1873....	5,417	4,494	28,830	3,069,196	3,358,161	6,530,798	360,015
Totals.	67,544	39,320	28,830	\$27,082,769	\$20,551,759	\$6,530,798	\$2,308,820

66. GERMAN SAVINGS BANK, NEW YORK.

1868.....	47,877	32,492	15,867	\$20,106,803	\$15,750,604	\$4,355,689	\$1,099,125
1869.....	5,654	5,508	16,013	2,990,310	2,622,847	4,723,151	228,159
1870.....	4,631	4,493	16,151	3,058,450	2,205,653	5,575,948	271,020
1871.....	5,197	3,993	17,355	3,769,084	2,325,164	7,019,868	338,057
1872.....	8,161	4,701	20,815	5,665,894	3,372,855	9,314,548	450,561
1873.....	7,941	6,294	22,462	5,879,359	4,819,315	10,374,592	528,737
Totals.	79,461	57,481	22,462	\$41,469,902	\$31,096,441	\$10,374,592	\$2,915,662

67. JEFFERSON COUNTY SAVINGS BANK.

1868.....	2,150	1,306	754	\$922,761	\$819,717	\$103,044	\$30,099
1869.....	263	176	841	91,462	89,653	104,852	4,195
1870.....	443	157	1,127	127,010	100,178	131,685	5,398
1871.....	630	280	1,477	168,447	134,692	166,110	8,055
1872.....	1,585	1,207	1,855	187,175	157,328	195,694	10,056
1873.....	655	321	2,189	168,109	139,799	224,004	11,077
Totals.	5,726	3,537	2,189	\$1,664,966	\$1,440,700	\$224,004	\$68,884

68. OSWEGO CITY SAVINGS BANK.

1868.....	8,086	6,446	1,640	\$3,476,283	\$3,154,299	\$321,878	\$74,026
1869....	1,670	1,336	1,974	546,368	500,880	367,366	16,332
1870....	2,128	1,900	2,142	603,754	534,655	436,465	21,521
1871....	2,040	2,032	2,150	580,752	530,295	486,922	24,679
1872....	1,928	1,647	2,431	615,650	577,177	525,572	26,970
1873....	1,666	1,819	2,278	528,611	611,496	442,686	26,954
Totals.	17,518	15,240	2,278	\$6,351,422	\$5,908,806	\$442,686	\$190,485

80. EAST BROOKLYN SAVINGS BANK.†

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	4,669	2,032	2,637	\$1,412,690	\$1,072,100	\$340,589	\$54,298
1869.....	1,003	540	3,100	397,600	302,510	435,679	17,812
1870.....	908	663	3,345	400,536	344,198	492,017	22,410
1871.....	871	594	3,622	393,479	349,723	535,772	25,425
1872.....	1,191	591	4,222	462,533	339,398	658,998	* 45,144
1873.....	1,057	840	4,439	467,622	395,492	696,498	35,926
Totals.	9,699	5,260	4,439	\$3,534,522	\$2,803,334	\$696,498	\$201,012

81. KINGS COUNTY SAVINGS INSTITUTION.

1868.....	5,365	2,378	2,588	\$3,038,096	\$2,224,618	\$813,476	\$16,422
1869.....	2,794	735	4,414	1,261,125	836,908	1,137,701	46,420
1870.....	2,140	1,106	5,490	* 1,486,909	1,084,489	1,640,121	* 207,692
1871.....	2,165	1,231	6,370	1,412,437	1,022,740	2,030,819	97,743
1872.....	2,173	1,900	7,042	1,612,894	1,312,089	2,331,023	114,688
1873.....	1,988	1,550	7,437	1,596,110	1,497,976	2,429,758	127,961
Totals.	16,627	8,500	7,437	\$20,407,574	\$17,977,816	\$2,429,758	\$658,202

82. HARLEM SAVINGS BANK, NEW YORK.

1868.....	2,266	957	1,309	\$783,697	\$581,993	\$201,704	\$16,339
1869.....	1,387	593	2,188	547,244	345,036	403,911	15,398
1870.....	1,426	563	3,049	652,753	464,871	594,793	24,972
1871.....	1,575	794	3,830	781,769	650,525	723,038	32,075
1872.....	1,413	796	4,447	830,758	715,024	838,773	38,227
1873.....	1,341	926	4,862	840,600	752,443	887,134	44,362
Totals.	9,408	4,539	4,862	\$4,437,083	\$3,549,895	\$887,134	\$172,336

83. DIME SAVINGS BANK, WILLIAMSBURGH.

1868.....	9,018	4,397	4,621	\$2,289,188	\$1,584,369	\$704,818	\$76,130
1869.....	1,749	1,363	5,188	962,094	782,879	884,033	36,054
1870.....	2,027	1,264	5,951	1,166,212	846,151	1,204,094	48,029
1871.....	1,980	1,336	6,595	1,148,767	934,415	1,418,447	64,479
1872.....	1,784	1,534	6,845	* 1,066,705	1,077,817	1,407,335	* 109,723
1873.....	1,663	1,589	6,919	909,519	923,197	1,333,663	72,675
Totals.	18,221	11,483	6,919	\$7,542,488	\$6,208,831	\$1,333,663	\$407,095

84. EMIGRANT SAVINGS BANK, BROOKLYN

1868.....	957	469	488	\$502,010	\$355,410	\$146,599	\$16,987
1869.....	234	171	551	211,663	176,297	181,965	7,521
1870.....	145	136	560	188,053	175,123	194,895	8,322
1871.....	168	129	553	188,052	205,172	174,080	8,462
1872.....	123	112	676	189,322	183,831	179,631	7,462
1873.....	197	114	759	274,694	270,224	184,101	6,337
Totals.	1,824	1,131	759	\$1,553,855	\$1,366,059	\$124,101	\$54,808

* Include three dividends.

† Differences irreconcilable.

74. CITIZENS' SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	30,213	18,518	11,695	\$14,769,940	\$9,764,235	\$5,005,704	\$743,164
1869....	5,428	4,412	12,781	3,996,807	3,488,550	5,513,961	267,396
1870....	5,069	4,412	14,034	4,105,444	3,704,231	6,515,174	307,865
1871....	6,833	5,464	15,403	* 5,343,034	3,852,994	8,005,214	* 574,637
1872....	6,127	5,852	15,678	4,768,839	4,708,694	8,059,359	416,453
1873....	5,625	5,949	15,354	4,620,656	4,819,759	7,860,257	438,931
Totals.	60,265	44,607	15,354	\$37,598,723	\$29,738,466	\$7,860,257	\$2,748,449

75. CORNING SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	116	93	23	\$7,914	\$7,713	\$201	\$292
1869....	.....	.....	.....	.....	.....	205	.....
1870....	.....	.....	.....	.....	.....	209	.....
1871....	.....	.....	.....	.....	.....	222	.....
1872....	.....	.....	.....	.....	.....	233	.....
1873....	.....	.....	.....	.....	.....	244	.....
Totals.	116	93	23	\$7,914	\$7,713	\$244	\$292

76. FRANKLIN SAVINGS BANK, NEW YORK.†

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	5,713	3,217	2,496	\$1,604,312	\$1,153,845	\$450,467	\$51,814
1869....	2,116	1,268	3,324	744,468	561,165	537,415	27,889
1870....	2,404	1,602	4,126	918,802	725,317	830,827	36,322
1871....	3,702	2,171	5,657	1,463,231	1,047,736	1,246,319	33,697
1872....	4,439	2,926	7,176	1,769,235	1,599,093	1,616,454	70,645
1873....	3,740	3,542	7,346	1,682,144	1,723,902	1,575,168	84,977
Totals.	22,114	14,746	7,346	\$8,182,192	\$6,611,061	\$1,575,168	\$325,284

77. RHINEBECK SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	794	445	349	\$185,683	\$123,291	\$61,679	\$12,803
1869....	123	64	408	32,786	16,676	77,217	4,378
1870....	Not stated.	Not stated.	Not s'td	37,131	19,063	97,219	4,800
1871....	156	89	546	54,978	27,658	124,641	6,005
1872....	136	75	650	57,891	44,428	134,800	6,585
1873....	136	75	650	53,779	42,082	143,171	7,329
Totals.	1,683	1,033	650	\$422,251	\$273,201	\$143,171	\$41,903

78. ROCKLAND COUNTY SAVINGS BANK, CLOSED.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
Totals.	23	23	.....	\$54	\$54	.....	.....

79. SAG HARBOR SAVINGS BANK.†

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868....	1,803	797	1,006	\$299,362	\$153,897	\$145,464	\$32,302
1869....	175	102	1,080	* 61,536	40,412	166,589	* 12,946
1870....	131	101	1,211	74,086	43,212	197,462	10,147
1871....	161	112	1,259	65,415	51,394	211,483	11,347
1872....	159	115	1,294	75,334	57,232	223,800	11,986
1873....	176	99	1,371	63,748	55,030	232,518	13,009
Totals.	2,596	1,326	1,371	\$639,484	\$401,180	\$232,518	\$91,740

* Include three dividends.

† Differences irreconcilable.

80. EAST BROOKLYN SAVINGS BANK.†

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	4,669	2,032	2,637	\$1,412,690	\$1,072,100	\$340,589	\$54,298
1869.....	1,003	540	3,100	397,600	302,510	435,679	17,812
1870.....	908	663	3,345	400,536	344,198	492,017	22,420
1871.....	871	594	3,622	393,479	340,723	535,772	25,425
1872.....	1,191	591	4,222	452,533	330,398	658,998	45,144
1873.....	1,057	840	4,439	467,622	395,492	696,498	35,926
Totals.	9,699	5,260	4,439	\$3,534,522	\$2,803,334	\$696,498	\$201,018

81. KINGS COUNTY SAVINGS INSTITUTION.

1868.....	5,365	2,378	2,588	\$3,038,096	\$2,224,612	\$813,478	\$163,422
1869.....	2,794	735	4,414	1,261,125	836,902	1,237,701	46,420
1870.....	2,140	1,106	5,490	* 1,486,909	1,084,489	1,640,121	* 207,692
1871.....	2,165	1,231	6,370	1,412,437	1,021,740	2,030,819	97,743
1872.....	2,175	1,300	7,042	1,612,894	1,312,089	2,331,623	124,622
1873.....	1,988	1,550	7,437	1,596,110	1,497,976	2,429,758	127,961
Totals.	16,627	8,500	7,437	\$20,407,574	\$17,977,816	\$2,429,758	\$658,209

82. HARLEM SAVINGS BANK, NEW YORK.

1868.....	2,266	957	1,309	\$783,697	\$581,993	\$201,704	\$16,533
1869.....	1,387	503	2,188	547,244	345,096	493,911	15,352
1870.....	1,426	563	3,049	652,733	464,872	594,793	24,972
1871.....	1,575	794	3,830	784,769	650,525	723,038	32,675
1872.....	1,453	796	4,447	830,758	715,024	820,773	32,227
1873.....	1,341	926	4,862	840,600	792,443	827,134	44,562
Totals.	9,408	4,539	4,862	\$4,437,023	\$3,549,895	\$827,134	\$172,336

83. DIME SAVINGS BANK, WILLIAMSBURGH.

1868.....	9,018	4,397	4,621	\$2,220,128	\$1,524,369	\$704,812	\$76,130
1869.....	1,749	1,363	5,188	962,094	722,879	824,033	36,054
1870.....	2,027	1,264	5,951	1,166,212	846,151	1,204,094	42,029
1871.....	1,980	1,336	6,595	1,142,767	934,415	1,412,447	64,479
1872.....	1,784	1,534	6,845	* 1,066,705	1,077,817	1,407,335	* 209,725
1873.....	1,663	1,529	6,919	909,519	963,197	1,333,663	72,675
Totals.	18,221	11,423	6,919	\$7,542,428	\$6,208,831	\$1,333,663	\$407,095

84. EMIGRANT SAVINGS BANK, BROOKLYN.

1868.....	957	469	488	\$502,010	\$355,410	\$146,599	\$26,397
1869.....	234	171	551	211,663	176,297	121,065	7,321
1870.....	145	136	560	188,053	175,123	194,895	2,352
1871.....	168	129	553	188,052	205,172	174,060	2,462
1872.....	123	112	676	129,322	123,831	179,631	7,662
1873.....	197	114	759	274,694	270,224	124,101	6,337
Totals.	1,824	1,131	759	\$1,553,855	\$1,366,059	\$624,201	\$54,201

* Include three dividends.

† Differences irreconcilable.

* 85. MARKET SAVINGS BANK, NEW YORK.

(Failed after 1870.)

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	5,188	2,815	2,373	\$4,648,480	\$3,772,199	\$876,281	\$113,129
1869.....	801	636	2,571	1,642,119	1,566,765	951,635	47,111
1870.....	826	707	2,690	1,594,110	1,531,229	1,014,517	50,024
Totals.	6,815	4,158	..#...	\$7,884,710	\$6,870,193	.....	\$210,265

86. MUTUAL SAVINGS BANK, AUBURN.

1868.....	2,398	805	1,593	\$1,965,120	\$1,571,663	\$393,456	\$40,365
1869.....	823	475	1,941	839,499	794,231	438,725	22,087
1870.....	631	563	2,009	805,355	773,354	470,726	26,449
1871.....	573	389	2,193	750,577	668,171	553,132	28,837
1872.....	591	502	2,282	736,806	778,480	511,379	31,041
1873.....	499	575	2,206	647,417	694,617	463,159	28,278
Totals.	5,515	3,309	2,206	\$5,744,777	\$5,280,518	\$463,159	\$177,958

87. PORT CHESTER SAVINGS BANK.

1868....	1,241	254	987	\$377,374	\$212,830	\$164,544	\$14,597
1869.....	506	250	1,129	157,347	96,282	225,607	9,934
1870.....	476	273	1,332	208,286	125,811	308,083	14,494
1871.....	514	329	1,517	241,622	169,335	380,369	18,955
1872.....	511	299	1,729	241,116	192,404	429,021	22,075
1873.....	515	414	1,830	223,439	172,675	479,785	25,365
Totals.	3,763	1,819	1,830	\$1,449,187	\$969,401	\$479,785	\$105,423

88. CHAUTAUQUA COUNTY SAVINGS BANK.*

1868.....	650	348	312	\$328,795	\$260,178	\$68,617	\$3,959
1869....	235	174	373	58,743	71,120	53,519	2,985
1870.....	161	154	380	40,716	40,085	53,632	2,765
1871....	128	139	369	132,379	130,023	44,090	2,595
1872.....	9	139	239	13,724	33,670	21,278	1,942
1873.....	.....	150	89	590	15,731	5,907	580
Totals.	1,183	1,104	89	\$574,949	\$550,809	\$5,907	\$14,829

89. CORTLAND SAVINGS BANK.

1868.....	1,028	567	461	\$235,455	\$171,447	\$64,008	\$3,782
1869.....	424	293	592	112,009	113,821	61,296	2,035
1870.....	420	331	681	132,119	118,049	74,946	2,695
1871.....	381	292	770	118,542	117,087	74,657	3,066
1872.....	421	326	865	125,017	108,834	90,294	3,612
1873.....	366	411	820	136,355	152,580	74,068	3,895
Totals.	3,040	2,220	820	\$859,499	\$781,821	\$74,068	\$19,087

* Differences irreconcilable.

90. GERMAN SAVINGS BANK, BROOKLYN.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining unpaid.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	3,797	1,364	2,363	\$1,487,335	\$1,083,958	\$403,396	\$28,113
1869.....	1,954	1,060	3,257	832,767	653,305	602,858	25,135
1870.....	1,743	1,148	3,858	883,657	667,939	818,576	33,987
1871.....	1,867	1,226	4,493	973,348	730,906	1,055,018	45,430
1872.....	2,122	1,378	5,057	1,174,649	1,083,557	1,200,310	55,079
1873.....	2,079	1,041	5,495	1,174,556	1,124,433	1,270,932	60,296
Totals.	13,512	8,017	5,495	\$6,526,534	\$5,270,101	\$1,270,932	\$254,023

91. GERMAN UP-TOWN SAVINGS BANK, N. Y.

1868.....	2,132	870	1,262	\$1,022,783	\$787,929	\$304,866	\$22,988
1869.....	1,104	572	1,794	556,439	414,265	447,030	12,987
1870.....	1,297	656	2,453	667,654	442,132	653,522	27,367
1871.....	1,325	1,018	3,822	1,130,972	730,722	1,053,782	22,334
1872.....	1,639	1,758	4,703	1,373,499	1,104,106	1,323,179	52,532
1873.....	2,215	1,799	5,199	1,300,137	1,276,136	1,345,179	69,523
Totals.	11,778	6,653	5,199	\$6,122,480	\$4,776,301	\$1,345,179	\$237,699

92. JAMAICA SAVINGS BANK.

1868.....	420	54	366	\$172,524	\$76,217	\$102,368	\$5,678
1869.....	186	51	472	132,391	82,268	152,032	6,725
1870.....	220	50	612	127,967	97,194	172,339	8,026
1871.....	131	75	667	119,727	79,776	112,308	9,926
1872.....	186	70	774	153,783	124,699	241,461	11,645
1873.....	152	69	857	141,670	110,710	272,421	12,296
Totals.	1,205	378	857	\$844,124	\$570,862	\$872,421	\$55,369

93. LONG ISLAND SAVINGS BANK, BROOKLYN.

1868.....	2,742	932	1,855	\$1,272,938	\$574,905	\$698,033	\$45,220
1869.....	952	338	2,193	594,841	501,137	791,766	36,065
1870.....	1,986	764	3,355	2,279,106	1,754,424	1,316,448	53,069
1871.....	1,910	1,021	4,124	4,021,739	3,851,478	1,496,709	69,420
1872.....	2,399	1,676	4,907	4,365,403	4,225,954	1,636,159	74,767
1873.....	1,783	1,592	5,098	5,067,481	5,121,368	1,522,272	82,698
Totals.	11,779	6,323	5,098	\$27,621,511	\$26,029,269	\$2,522,272	\$363,241

93. MECHANICS' SAVINGS BANK, FISHKILL.

1868.....	231	268	523	\$222,822	\$220,666	\$129,226	\$6,077
1869.....	336	66	942	151,574	112,251	159,394	7,145
1870.....	374	266	1,096	127,775	110,909	120,322	9,364
1871.....	354	236	1,174	127,122	104,819	272,765	11,532
1872.....	260	203	1,267	165,302	126,835	291,392	15,141
1873.....	255	222	1,230	140,050	127,237	304,203	16,993
Totals.	2,466	1,331	1,230	\$1,041,904	\$730,779	\$1,041,203	\$66,252

95. NATIONAL SAVINGS BANK, UTICA.

(Merged in People's Safe Deposit and Savings Institution, which failed.)

DATE.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	5,186	1,750	3,436	\$2,944,589	\$1,958,393	\$985,696	\$67,699
1869.....	2,532	1,586	4,382	2,017,962	1,894,935	1,108,722	61,734
Totals.	7,718	3,336	.....	\$4,962,551	\$3,853,328	.....	\$129,433

96. NEW ROCHELLE SAVINGS BANK.

1868.....	304	111	193	\$59,162	\$28,310	\$30,852	\$2,242
1869.....	103	71	252	29,128	17,130	42,910	1,949
1870.....	114	63	297	22,810	21,217	46,374	2,324
1871.....	116	56	337	34,360	21,361	59,862	2,737
1872.....	135	88	384	40,169	36,146	64,030	3,145
1873.....	113	86	411	35,706	32,472	68,061	3,648
Totals.	885	475	411	\$221,397	\$156,638	\$268,061	\$16,067

97. NORTH RIVER SAVINGS BANK.

1868.....	2,899	1,077	1,822	\$768,801	\$431,179	\$337,622	\$9,974
1869.....	1,781	1,142	2,461	560,291	452,727	465,178	27,801
1870.....	2,078	1,338	3,201	678,637	529,618	615,522	26,767
1871.....	2,587	1,617	4,171	890,889	670,716	835,760	38,214
1872.....	2,142	1,907	4,406	782,875	811,068	807,765	37,564
1873.....	2,256	2,122	4,533	937,849	962,409	783,005	43,139
Totals.	13,743	9,210	4,533	\$4,639,545	\$3,857,719	\$2,783,005	\$183,461

98. ONEIDA SAVINGS BANK.

1868.....	992	455	585	\$358,580	\$235,240	\$123,339	\$6,638
1869.....	490	312	784	215,628	149,392	183,723	6,223
1870.....	515	414	885	235,351	205,720	219,404	9,626
1871.....	605	386	1,104	207,958	166,822	255,741	11,756
1872.....	620	387	1,416	180,665	127,058	305,902	15,727
1873.....	683	410	1,694	213,231	255,797	248,190	14,350
Totals.	3,989	2,364	1,694	\$1,411,415	\$1,140,032	\$248,190	\$64,352

99. SKANEATELES SAVINGS BANK.

1868.....	774	297	517	\$447,853	\$344,508	\$103,345	\$8,107
1869.....	103	79	587	130,095	144,887	90,940	4,947
1870.....	105	107	675	122,924	109,083	99,710	5,070
1871.....	180	143	704	104,097	91,717	113,090	5,070
1872.....	174	100	878	118,355	113,687	117,753	6,299
1873.....	103	170	811	71,211	112,857	76,107	4,356
Totals.	1,559	896	811	\$994,537	\$926,742	\$76,107	\$33,852

* Include three dividends.

100. BINGHAMTON SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1868.....	1,660	565	1,095	\$825,540	\$593,304	\$232,035	\$9,490
1869.....	889	542	1,442	634,177	569,382	295,039	11,576
1870.....	1,153	665	1,930	786,212	699,776	379,390	16,340
1871.....	984	733	2,181	752,069	716,497	412,860	17,959
1872.....	835	686	2,390	673,092	652,276	431,430	12,278
1873.....	792	746	2,436	541,566	620,479	390,312	12,775
Totals.	6,313	3,877	2,436	\$4,212,650	\$3,851,917	\$390,312	\$93,419

101. CARTHAGE SAVINGS BANK, CLOSED.

Totals.	59	59		\$3,705	\$3,705		\$98
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102. CENTRAL PARK SAVINGS BANK, N. Y.

1868.....	655	286	373	\$480,511	\$418,192	\$62,320	\$1,515
1869.....	320	149	544	152,091	141,250	70,084	3,026
1870.....	332	173	703	117,216	81,833	106,160	3,825
1871.....	361	205	860	190,351	176,049	119,839	4,420
1872.....	355	236	976	202,978	181,025	139,565	3,769
1873.....	464	409	1,030	133,427	209,471	63,521	3,469
Totals.	2,507	1,454	1,030	\$1,276,575	\$1,208,721	\$63,521	\$19,746

103. CHENANGO VALLEY SAVINGS BANK, BINGHAMTON.

1868.....	1,575	709	866	\$663,167	\$442,841	\$220,326	\$12,500
1869.....	748	419	1,192	438,567	381,742	277,151	10,994
1870.....	702	710	1,244	471,634	442,307	304,158	14,278
1871.....	595	622	1,217	394,586	393,022	323,651	14,792
1872.....	646	443	1,410	440,047	419,282	326,416	15,247
1873.....	644	454	1,570	343,739	396,416	271,807	14,731
Totals.	4,970	3,387	1,570	\$2,751,742	\$2,475,683	\$271,807	\$83,144

104. GERMANIA SAVINGS BANK, BROOKLYN.

1868.....	955	236	719	\$457,410	\$200,035	\$167,374	\$7,179
1869.....	598	268	1,070	351,743	288,780	230,337	9,805
1870.....	577	342	1,348	570,539	449,435	331,558	11,546
1871.....	598	351	1,555	839,513	741,969	449,102	22,396
1872.....	588	375	1,810	842,365	755,035	536,431	23,844
1873.....	624	449	2,011	943,667	932,233	547,866	27,029
Totals.	3,940	2,015	2,011	\$4,005,239	\$3,457,490	\$247,866	\$205,242

105. HAMILTON SAVINGS BANK, BROOKLYN.

(Closing.)

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acct's remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1868.....	1,009	575	434	\$48,553	\$30,343	\$18,209	\$724
1869.....	313	295	452	32,730	28,232	23,460	735
1870.....	84	454	82	16,732	39,205	1,637	660
1871.....	.....	2	80	.....	5	1,680	96
1872.....	.....	3	77	.....	42	1,719	89
1873.....	.....	.....	77	.....	.....	1,824	104
Totals.	1,406	1,329	77	\$98,016	\$97,889	\$1,824	\$2,410

106. HOPE SAVINGS BANK, ALBANY.

1868.....	248	87	161	\$59,214	\$26,948	\$32,266	\$1,253
1869.....	202	128	238	56,570	47,093	41,118	1,243
1870.....	203	149	289	56,527	42,410	55,235	1,756
1871.....	167	162	327	57,044	56,300	55,979	2,171
1872.....	117	158	251	41,814	46,197	51,597	2,285
1873.....	98	113	194	37,877	51,971	37,679	2,167
Totals.	1,035	797	194	\$309,049	\$270,922	\$37,679	\$10,877

107. MECHANICS' SAVINGS BANK, ROCHESTER.

1868.....	3,321	1,008	2,313	\$2,736,541	\$1,799,653	\$936,888	\$38,051
1869.....	2,008	1,625	2,696	2,150,925	2,042,583	1,045,230	54,788
1870.....	1,967	1,531	3,132	2,654,586	2,227,633	1,472,282	76,319
1871.....	1,859	1,741	3,250	2,549,451	2,499,239	1,522,494	90,627
1872.....	1,330	1,446	3,134	1,653,596	1,831,513	1,355,688	79,990
1873.....	1,079	1,356	2,857	1,549,481	1,695,274	1,193,275	74,435
Totals.	11,564	8,707	2,857	\$13,294,582	\$12,095,897	\$1,193,275	\$414,213

108. MUTUAL SAVINGS BANK, BROOKLYN.

(Closed.)

Totals.	176	176		\$18,328	\$18,328		\$423
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109. NATIONAL SAVINGS BANK, BUFFALO.

1868.....	1,308	235	1,073	\$1,368,462	\$1,004,841	\$363,620	\$25,714
1869.....	667	243	1,497	1,234,426	1,217,793	380,253	18,549
1870.....	619	122	1,994	1,622,742	1,527,264	475,732	23,170
1871.....	906	521	2,379	2,176,753	1,946,597	705,886	31,660
1872.....	785	472	2,692	2,480,750	2,352,179	834,459	37,447
1873.....	848	622	2,918	2,179,814	2,273,229	741,044	40,289
Totals.	5,133	2,215	2,918	\$11,062,950	\$10,321,905	\$741,044	\$176,830

110. NATIONAL SAVINGS INSTITUTION, NEW YORK.

(Closing.)

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	1,243	317	926	\$386,246	\$223,323	\$163,523	\$6,701
1869.....	1,078	528	1,484	324,922	291,243	207,187	9,258
1870.....	967	1,080	71	93,821	296,897	2,278	147
1871.....	248	187	116	753,888	740,431	14,279	458
1872.....	.....	46	70	.....	12,254	2,025	.....
1873.....	.....	4	66	.....	513	1,512	.....
Totals.	2,836	2,762	66	\$2,569,468	\$1,566,664	\$1,512	\$26,565

111. ORLEANS SAVINGS BANK.†

1868.....	223	149	74	\$85,448	\$72,420	\$13,028	\$340
1869.....	32	42	65	20,502	23,273	2,177	263
1870.....	43	40	68	15,555	12,566	5,195	310
1871.....	14	51	31	4,533	7,318	2,320	298
1872.....	18	69	17	2,369	3,777	876	117
1873.....	1	12	6	713	1,262	340	38
Totals.	359	353	6	\$129,123	\$126,619	\$340	\$1,377

112. PEOPLES' SAVINGS BANK, NEW YORK.

1868.....	731	233	498	\$257,886	\$131,310	\$126,575	\$1,397
1869.....	385	252	492	214,651	207,329	133,867	28,464
1870.....	234	418	914	560,892	453,386	241,374	9,203
1871.....	841	521	1,234	1,272,242	1,162,563	333,961	12,360
1872.....	750	611	1,378	998,798	1,052,600	204,069	13,029
1873.....	662	634	1,406	664,535	702,699	255,906	14,025
Totals.	4,203	2,675	1,406	\$3,069,008	\$3,716,010	\$255,906	\$54,671

113. PEOPLES' SAVINGS BANK, YONKERS.

1868.....	661	155	506	\$166,015	\$101,523	\$65,392	\$3,171
1869.....	293	122	647	114,424	86,244	93,572	3,757
1870.....	266	221	715	281,511	246,734	122,349	5,177
1871.....	293	122	285	286,349	213,739	200,960	8,522
1872.....	311	186	951	267,235	257,567	210,428	9,228
1873.....	314	291	974	185,922	223,800	172,551	9,622
Totals.	2,138	1,157	974	\$1,302,159	\$1,129,608	\$772,551	\$20,220

114. SARATOGA SAVINGS BANK.

1868.....	59	6	53	\$9,851	\$1,203	\$88,648	\$173
1869.....	93	56	110	19,391	8,620	19,413	696
1870.....	131	61	180	35,223	20,998	32,210	1,048
1871.....	132	120	196	26,431	23,093	36,148	1,423
1872.....	134	110	220	29,373	27,024	38,427	1,564
1873.....	290	135	375	104,997	57,084	85,799	3,120
Totals.	839	468	375	\$225,268	\$138,640	\$285,799	\$8,127

* Include three dividends.

† Differences irreconcilable.

115. STATEN ISLAND SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acct's remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1868.....	281	70	211	\$84,525	\$53,560	\$30,965	\$1,002
1869.....	250	84	383	98,775	69,900	59,840	2,339
1870.....	267	115	535	143,457	91,823	111,373	4,352
1871.....	335	139	731	225,899	171,780	165,502	7,203
1872.....	321	184	868	214,280	196,776	183,007	8,358
1873.....	285	184	969	252,331	214,929	220,403	11,242
Totals.	1,739	776	969	\$1,019,271	\$798,771	\$220,403	\$34,499

116. BOWLING GREEN SAVINGS BANK, NEW YORK.

(Failed.)							
1868.....	465	16	449	\$326,926	\$150,274	\$176,652	\$1,040
1869.....	721	133	1,056	5,350,497	5,001,679	525,381	15,682
1870.....	693	200	1,549	4,936,614	4,818,084	643,911	24,244
Totals.	1,879	349	.....	\$10,613,949	\$9,970,037	.....	\$40,967

117. CATSKILL SAVINGS BANK.

1868.....	240	11	229	\$49,300	\$1,399	\$47,901	\$513
1869.....	281	102	408	94,336	55,313	83,734	2,677
1870.....	367	127	648	86,353	40,083	126,479	4,354
1871.....	284	269	663	109,193	61,077	174,595	6,436
1872.....	289	25	927	114,041	71,565	217,070	8,503
1873.....	221	239	909	111,609	116,151	212,528	9,630
Totals.	1,682	773	909	\$564,834	\$345,591	\$212,528	\$32,116

118. GERMAN SAVINGS BANK, MORRISANIA.

1868.....	785	73	712	\$362,457	\$266,393	\$96,064	\$1,159
1869.....	1,009	111	1,533	1,287,059	1,150,075	231,047	7,922
1870.....	704	104	2,133	1,537,755	1,414,339	347,192	13,116
1871.....	744	306	2,491	1,939,382	1,782,837	503,737	19,889
1872.....	772	410	2,825	2,097,437	1,994,667	606,507	27,057
1873.....	537	599	2,763	2,053,344	2,009,157	590,694	30,254
Totals.	4,551	1,603	2,763	\$9,277,437	\$8,679,471	\$290,694	\$99,399

119. GUARDIAN SAVINGS INSTITUTION, NEW YORK.

(Failed.)							
1868.....	278	10	268	\$81,443	\$8,945	\$72,498	.....
1869.....	319	268	325	100,882	63,223	110,156	\$4,742
1870.....	630	337	725	238,133	90,304	225,596	9,241
Totals.	1,227	615	.....	\$420,458	\$162,472	.....	\$13,984

125. TEUTONIA SAVINGS BANK, N. Y.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-maining due depositors.	Whole am't of interest credited.
1868.....	363	33	330	\$72,694	\$14,791	\$57,903	\$362
1869.....	1,216	392	1,154	487,256	332,075	213,085	6,926
1870.....	1,499	561	2,092	636,621	382,825	467,381	15,172
1871.....	3,617	1,263	4,456	1,761,512	1,069,248	1,159,636	41,132
1872.....	3,225	1,968	5,713	2,138,945	1,722,600	1,575,990	66,324
1873.....	3,125	2,498	6,340	2,246,333	1,986,988	1,835,335	92,874
Totals.	13,045	6,715	6,340	\$7,343,363	\$5,508,528	\$1,835,335	\$222,794

Remainder commenced after 1868.

126. ABINGDON SQUARE SAVINGS BANK, N. Y.

1869.....	163	13	150	\$28,222	\$11,485	\$16,737	.....
1870.....	344	136	357	111,906	65,504	49,257	\$1,039
1871.....	752	258	851	249,867	159,822	145,313	5,233
1872.....	438	349	940	183,908	170,958	158,362	7,457
1873.....	464	321	1,107	214,508	204,648	168,223	8,204
Totals.	2,161	1,077	1,107	\$788,413	\$612,419	\$168,223	\$21,734

127. BUSHWICK SAVINGS BANK.

(Did no general business until 1873.)

Totals.	165	20	145	\$19,280	\$7,296	\$11,984	\$97
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128. CLINTON SAVINGS BANK, NEW YORK.

1869.....	670	25	645	\$87,378	\$40,093	\$47,284	\$577
1870.....	770	143	1,297	597,392	506,539	132,570	4,070
1871.....	763	320	1,485	1,015,110	974,447	177,598	7,798
1872.....	627	388	1,674	320,267	344,467	159,064	7,203
1873.....	621	516	1,779	204,405	191,284	163,696	8,489
Totals.	3,451	1,392	1,779	\$2,224,554	\$2,056,832	\$163,696	\$28,149

129. CLINTON COUNTY SAVINGS BANK.

1869.....	82	1	81	\$4,199	\$271	\$3,928	.....
1870.....	175	68	257	42,390	18,217	28,101	\$67
1871.....	250	123	384	51,516	28,237	50,747	1,526
1872.....	242	152	474	57,470	39,201	68,956	2,341
1873.....	342	251	565	60,678	57,139	72,496	2,824
Totals.	1,091	595	565	\$216,255	\$143,126	\$72,496	\$7,320

130. COXSACKIE SAVINGS INSTITUTION.

1869.....	254	49	205	\$68,526	\$32,732	\$35,794	\$557
1870.....	130	62	275	*53,342	27,033	62,103	*2,618
1871.....	147	50	349	64,594	35,837	90,860	3,266
1872.....	132	73	403	55,642	55,823	88,746	3,643
1873.....	95	82	396	53,805	56,585	87,653	3,946
Totals.	758	316	396	\$295,912	\$208,012	\$87,653	\$14,032

* Include three dividends.

131. EAST NEW YORK SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1869.....	217	19	198	\$44,351	\$19,069	\$25,281	\$319
1870.....	270	75	396	113,463	74,785	63,960	1,467
1871.....	299	115	580	140,344	96,952	107,352	3,237
1872.....	320	157	758	173,611	138,279	122,684	5,329
1873.....	286	192	846	224,215	177,590	129,309	7,131
Totals.	1,401	558	846	\$695,986	\$506,676	\$189,309	\$17,425

132. EAST SIDE SAVINGS BANK, ROCHESTER.

1869. ...	161	8	153	\$57,362	\$7,278	\$50,083	\$3
1870.....	289	209	533	567,875	417,193	200,765	6,170
1871.....	664	359	898	844,318	733,182	314,702	13,294
1872.....	754	471	1,121	924,609	827,663	408,847	18,773
1873.....	850	658	1,313	1,012,814	983,734	437,927	23,666
Totals.	3,018	1,705	1,313	\$3,406,979	\$2,966,052	\$437,927	\$61,802

133. ELLENVILLE SAVINGS BANK, ULSTER COUNTY.

1869.....	412	33	377	\$56,376	\$7,085	\$48,391	\$722
1870.....	599	205	785	124,646	47,728	125,309	4,465
1871.....	336	148	984	114,672	63,112	176,869	8,113
1872.....	257	220	1,021	93,909	87,613	183,166	8,920
1873.....	245	237	1,056	86,415	79,819	129,762	10,145
Totals.	1,757	743	1,056	\$476,020	\$286,259	\$189,762	\$32,467

134. ELEVENTH WARD SAVINGS BANK, NEW YORK.

1869.....	272	69	803	\$286,974	\$83,799	\$203,174	\$3,565
1870. ...	853	402	1,253	635,155	487,209	351,120	12,515
1871.....	986	611	1,628	1,898,953	1,641,055	609,017	25,468
1872.....	1,447	754	2,321	1,485,246	1,276,179	818,084	36,897
1873.....	998	817	2,502	1,376,472	1,591,974	602,583	36,206
Totals.	5,156	2,653	2,502	\$5,682,802	\$5,080,219	\$602,583	\$115,253

135. EXCELSIOR SAVINGS BANK, NEW YORK.

1869.....	296	60	236	\$101,112	\$15,732	\$85,379	\$222
1870.....	1,088	258	1,067	519,792	185,588	418,741	14,964
1871.....	1,350	612	1,909	2,916,368	2,441,664	930,033	43,176
1872.....	587	888	1,624	2,307,202	2,656,418	580,817	31,292
1873.....	691	779	1,546	2,459,819	2,524,242	513,380	25,946
Totals.	4,012	2,597	1,546	\$8,304,295	\$7,824,345	\$513,380	\$126,243

136. GREENBURGH SAVINGS BANK, WESTCHESTER COUNTY.

1869.....	122	10	122	\$28,160	\$20,267	\$17,293	\$222
1870.....	138	28	284	97,992	73,922	42,438	1,669
1871.....	126	47	354	80,026	66,630	56,762	2,443
1872.....	86	46	396	81,143	65,479	72,466	3,425
1873.....	74	52	413	79,327	70,450	81,099	3,860
Totals.	616	123	413	\$366,656	\$287,353	\$171,099	\$11,999

137. GREEN POINT SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1869.....	1,218	212	1,006	\$255,370	\$119,778	\$135,591	\$3,328
1870.....	845	288	1,562	248,044	190,192	194,289	7,553
1871.....	808	334	2,036	425,098	315,131	306,880	11,956
1872.....	1,058	440	2,654	469,409	354,916	421,374	17,698
1873.....	1,001	483	3,172	529,231	446,030	504,574	24,043
Totals.	4,930	1,757	3,172	\$1,927,154	\$1,426,049	\$504,574	\$64,580

138. MIDDLETOWN SAVINGS BANK.*

1869.....	365	26	339	\$36,958	\$5,361	\$31,597	\$243
1870.....	1,020	165	1,194	257,617	90,969	202,011	1,925
1871.....	838	315	1,717	287,100	184,211	152,991	12,908
1872.....	612	410	1,910	273,906	200,640	378,167	17,599
1873.....	557	518	1,958	326,066	314,534	389,699	19,943
Totals.	3,392	1,434	1,958	\$1,181,649	\$795,717	\$389,699	\$52,620

* Differences irreconcilable.

139. MORRISANIA SAVINGS BANK.

1869....	451	76	375	\$239,777	\$167,060	\$72,717	\$862
1870.....	414	195	594	654,155	583,888	142,984	3,281
1871.....	432	195	831	744,451	434,992	152,443	5,435
1872.....	369	205	995	801,961	783,648	170,756	6,543
1873.....	385	233	1,147	1,070,856	1,044,534	107,078	9,317
Totals.	2,051	904	1,147	\$3,511,202	\$3,014,124	\$197,078	\$25,440

140. NATIONAL SAVINGS BANK, ALBANY.

1869.....	1,210	115	1,095	\$486,366	\$127,161	\$359,204	\$5,523
1870.....	2,314	621	2,788	1,432,570	729,984	1,052,272	38,403
1871.....	2,343	783	4,348	1,686,965	1,010,476	1,747,680	72,772
1872.....	1,718	1,100	4,876	1,640,410	1,243,775	2,101,915	103,028
1873.....	1,488	1,199	5,233	1,500,094	1,337,773	2,271,517	122,479
Totals.	9,073	3,838	5,233	\$6,743,407	\$4,449,171	\$2,271,517	\$342,207

141. NEW AMSTERDAM SAVINGS BANK, NEW YORK.

1869.....	556	71	485	\$114,878	\$38,471	\$76,406	\$773
1870.....	807	393	989	366,848	216,122	227,043	7,953
1871.....	1,007	536	1,460	641,616	426,604	442,060	17,209
1872.....	804	602	1,662	531,288	504,794	468,550	21,234
1873.....	1,276	816	2,122	759,736	566,724	661,563	33,186
Totals.	4,450	2,328	2,122	\$2,414,368	\$1,752,715	\$661,563	\$80,356

142. ONEIDA COUNTY SAVINGS BANK, ROME.

1869.....	168	3	165	\$41,491	\$1,438	\$40,052	\$191
1870.....	366	107	424	146,323	47,521	140,854	5,071
1871.....	368	220	324	136,948	96,026	181,813	7,693
1872.....	475	249	820	186,021	108,230	259,610	10,909
1873.....	393	372	866	152,115	161,703	250,022	12,696
Totals.	1,770	951	866	\$664,899	\$314,920	\$250,022	\$36,560

143. PEOPLES' SAFE DEPOSIT AND SAVINGS INST., SYRACUSE.
(Failed in 1872.)

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re-remaining due depositors.	Whole am't of interest credited.
1869.	839	334	505	\$368,545	\$424,531	\$144,014	\$1,128
1870.	9,613	2,914	7,214	5,125,712	3,323,570	1,946,156	22,362
1871.	3,405	3,247	7,114	7,258,541	7,449,386	1,755,411	90,129
Totals.	13,917	6,495	.....	\$12,952,799	\$11,197,488	.....	\$122,611

144. SECURITY SAVINGS BANK, NEW YORK.

1869.	1,007	149	858	\$259,005	\$97,919	\$161,086	\$135
1870.	1,714	683	1,889	716,301	433,320	444,061	8,794
1871.	2,080	1,068	2,847	\$907,801	671,366	679,896	27,743
1872.	1,764	1,312	3,299	842,674	804,529	718,040	31,839
1873.	1,474	1,386	3,387	680,485	754,740	643,780	34,057
Totals.	7,979	4,598	3,387	\$3,405,668	\$2,761,888	\$643,780	\$122,530

* Include three dividends.

145. SOUTHERN TIER SAVINGS BANK, ELMIRA.

1869.	564	125	439	\$66,370	\$29,459	\$36,919	\$428
1870.	595	250	785	113,927	96,788	54,199	1,877
1871.	619	200	1,204	152,167	119,644	86,722	2,622
1872.	763	360	1,226	204,185	196,338	94,569	3,896
1873.	773	657	1,344	196,663	197,070	90,004	4,454
Totals.	3,314	1,592	1,344	\$733,324	\$639,308	\$200,004	\$13,399

146. WAPPINGER'S SAVINGS BANK.

1869.	31	.....	31	\$1,009	\$40	\$969	.....
1870.	112	23	120	17,295	3,706	13,589	\$220
1871.	126	31	214	21,018	5,697	29,380	927
1872.	261	79	396	61,770	21,951	68,729	2,390
1873.	179	107	468	57,817	33,822	94,074	4,266
Totals.	709	240	468	\$158,919	\$65,218	\$94,074	\$7,925

147. WEST SIDE SAVINGS BANK, NEW YORK.

1869.	1,010	142	868	\$112,365	\$45,303	\$73,062	\$1,653
1870.	1,390	311	2,147	271,108	103,700	180,408	6,634
1871.	834	451	2,530	399,874	313,334	267,004	22,175
1872.	515	552	2,493	391,065	357,400	300,659	23,543
1873.	494	554	2,433	462,005	442,066	320,598	25,732
Totals.	4,443	2,010	2,433	\$1,648,403	\$1,321,805	\$320,598	\$40,740

148. WHITE PLAINS SAVINGS BANK.

1869.	92	8	83	\$13,142	\$726	\$22,416	.....
1870.	96	32	148	24,153	8,857	27,082	\$655
1871.	93	44	201	33,006	15,920	44,770	1,922
1872.	104	57	248	33,841	30,160	48,446	2,472
1873.	81	38	303	27,090	27,306	42,240	2,422
Totals.	465	179	303	\$131,237	\$82,971	\$48,240	\$7,490

149. YORKVILLE SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1869.....	105	21	84	\$9,058	\$1,255	\$7,802	\$76
1870....	241	103	222	322,406	280,168	50,040	1,090
1871.....	388	316	294	464,400	483,143	31,298	1,388
1872....	212	178	266	220,839	224,857	27,279	1,240
1873.....	196	195	334	229,301	232,490	24,114	1,223
Totals.	1,142	813	334	\$1,246,006	\$1,221,916	\$24,114	\$5,019

150. EQUITABLE SAVINGS INSTITUTION, NEW YORK.

1870.....	231	78	153	\$33,978	\$18,601	\$15,376	\$214
1871....	532	259	426	75,729	64,688	26,417	1,113
1872.....	551	357	620	82,732	58,804	50,804	1,665
1873.....	539	445	714	102,614	101,971	51,448	2,400
Totals.	1,853	1,139	714	\$295,054	\$244,066	\$51,448	\$5,393

151. FARMERS AND MECHANICS' SAVINGS BANK, LOCKPORT.

1870.....	533	86	447	\$211,828	\$95,829	\$115,926	\$72
1871....	661	149	1,001	859,841	639,378	336,390	9,152
1872.....	741	217	1,525	765,197	834,305	249,896	15,784
1873.....	991	848	1,668	1,306,615	1,241,797	314,714	15,559
Totals.	2,926	1,300	1,668	\$3,143,482	\$2,811,310	\$314,714	\$40,559

152. OSWEGO COUNTY SAVINGS BANK, OSWEGO.

1870.....	391	76	315	\$114,860	\$44,056	\$71,511	\$759
1871....	1,024	609	730	391,619	327,113	136,017	5,148
1872.....	1,018	869	879	711,957	685,942	162,032	8,157
1873.....	825	985	719	436,728	475,373	123,387	7,671
Totals.	3,258	2,539	719	\$1,655,164	\$1,532,486	\$123,387	\$21,736

153. PORT JERVIS SAVINGS BANK.

1870.....	474	92	382	\$64,658	\$21,959	\$42,579	\$781
1871....	400	197	607	98,163	48,959	91,782	2,960
1872.....	415	253	769	129,564	80,252	141,095	5,710
1873.....	373	266	838	126,035	117,822	149,967	7,370
Totals.	1,662	808	838	\$418,422	\$268,993	\$149,967	\$16,823

154. TRADES SAVINGS BANK, NEW YORK.

1870.....	19	.....	19	\$2,439	\$208	\$2,230	.....
1871....	162	78	107	86,070	75,706	12,272	\$552
1872.....	47	50	104	64,326	66,811	9,973	568
1873.....	413	243	274	195,209	184,009	29,896	765
Totals.	641	371	274	\$348,045	\$326,736	\$29,896	\$1,885

155. CENTRAL SAVINGS BANK, NEW YORK.

(Failed first year, 1871.)

Totals.	est. 150	est. 50	100	est. \$15,000	est. \$3,000	\$12,000	
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156. CITIZENS' SAVINGS BANK, SYRACUSE.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871. . .	54	2	52	\$52,324	\$1,188	\$11,135	...
1872. . .	863	148	167	480,329	441,645	49,800	\$4,780
1873. . .	80	103	144	190,857	227,750	24,429	2,222
Totals.	397	253	144	\$685,518	\$660,584	\$24,429	\$5,933

157. CLAIRMONT SAVINGS BANK, NEW YORK.

1871. . .	6	.....	6	\$675	.....	\$675	.....
1872. . .	146	5	147	34,113	\$28,391	12,399	\$4
1873. . .	406	104	449	699,131	660,658	49,241	1,530
Totals.	558	109	449	\$733,921	\$683,050	\$49,241	\$1,561

158. CORNWALL SAVINGS BANK, ORANGE COUNTY.

1871. . .	61	3	58	\$11,146	\$1,287	\$9,899	\$26
1872. . .	82	18	126	12,190	8,769	19,261	466
1873. . .	46	35	135	10,063	8,836	20,507	677
Totals.	129	56	135	\$39,400	\$18,893	\$30,507	\$1,243

159. EAST CHESTER SAVINGS BANK.

1871. . .	242	77	165	\$48,421	\$21,976	\$26,435	\$639
1872. . .	136	96	206	36,608	36,302	26,831	1,325
1873. . .	94	79	207	255,130	251,520	30,440	1,300
Totals.	472	252	207	\$340,250	\$309,800	\$30,440	\$3,325

160. FULTON SAVINGS BANK, OSWEGO COUNTY.

1871. . .	234	35	199	\$57,042	\$29,102	\$27,939	\$210
1872. . .	302	202	389	220,795	248,629	69,125	2,777
1873. . .	206	145	450	279,640	292,140	39,606	2,392
Totals.	832	382	450	\$657,477	\$575,873	\$39,606	\$5,380

161. GOSHEN SAVINGS BANK.

1871. . .	300	22	278	\$42,249	\$5,031	\$37,218	\$733
1872. . .	260	79	459	57,687	22,903	78,402	2,901
1873. . .	205	158	530	58,435	37,485	93,352	4,513
Totals.	765	259	530	\$158,371	\$65,000	\$93,352	\$2,148

162. HAVERSTRAW SAVINGS BANK.

1871. . .	335	33	322	\$30,706	\$3,023	\$27,683	.....
1872. . .	463	99	686	94,687	32,826	89,464	\$2,443
1873. . .	271	76	881	66,759	54,634	101,529	5,793
Totals.	1,069	208	881	\$192,092	\$90,503	\$101,529	\$2,146

163. MATTEWAN SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1871.....	134	10	124	\$20,394	\$5,475	\$15,040	\$239
1872.....	63	37	150	36,276	29,480	21,909	854
1873.....	133	68	215	24,414	22,772	23,573	1,243
Totals.	330	115	215	\$91,086	\$57,728	\$23,573	\$2,336

164. NEW PALTZ SAVINGS BANK.

1871.....	213	13	200	\$49,908	\$6,592	\$43,315	\$766
1872.....	220	65	358	94,374	49,022	88,708	3,438
1873.....	148	21	433	110,841	64,392	135,157	5,941
Totals.	581	99	433	\$255,124	\$120,008	\$135,157	\$10,145

165. ORIENTAL SAVINGS BANK, NEW YORK.

1871.....	5,128	1,842	3,286	\$1,005,664	\$803,132	\$202,531	\$4,840
1872.....	3,084	1,338	5,032	576,265	497,964	284,048	11,736
1873.....	2,715	1,493	6,254	400,489	362,113	316,201	15,643
Totals.	10,927	4,673	6,254	\$1,982,419	\$1,663,211	\$316,201	\$32,221

166. PAWLING SAVINGS BANK, DUTCHESS COUNTY.

1871.....	219	20	199	\$42,795	\$4,543	\$38,252	\$1,133
1872.....	137	66	270	38,047	22,323	52,059	2,430
1873.....	119	65	324	26,906	24,974	53,987	3,019
Totals.	475	151	324	\$107,749	\$51,841	\$53,987	\$6,583

167. PUTNAM COUNTY SAVINGS BANK, BREWSTERS.

1871.....	52	1	51	\$10,013	\$515	\$9,498	\$58
1872.....	164	30	187	44,708	9,708	44,557	1,592
1873.....	175	50	314	52,825	24,174	73,205	3,376
Totals.	391	81	314	\$107,548	\$34,397	\$73,205	\$5,027

168. ROCKLAND SAVINGS BANK, NYACK.

1871.....	349	24	325	\$37,182	\$16,616	\$20,566	\$368
1872.....	274	101	489	57,901	34,000	44,893	1,815
1873.....	174	125	538	57,492	53,862	48,513	2,582
Totals.	797	250	538	\$152,576	\$104,478	\$48,513	\$4,767

169. SAUGERTIES SAVINGS BANK.

1871.....	533	44	489	\$136,959	\$13,185	\$123,774	\$2,242
1872.....	505	154	843	219,045	89,014	253,805	10,827
1873.....	303	237	925	178,796	146,191	286,539	15,079
Totals.	1,341	435	925	\$534,801	\$248,391	\$286,539	\$28,150

131. EAST NEW YORK SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1869.....	217	19	198	\$44,351	\$19,069	\$25,281	\$319
1870.....	270	75	396	113,463	74,785	63,960	1,467
1871.....	299	115	580	140,344	96,952	107,332	3,237
1872.....	329	157	758	173,611	138,279	142,664	5,329
1873.....	286	192	846	224,215	177,590	189,309	7,131
Totals.	1,401	558	846	\$695,986	\$506,676	\$189,309	\$17,425

132. EAST SIDE SAVINGS BANK, ROCHESTER.

1869.....	161	8	153	\$57,362	\$7,278	\$50,083	\$3
1870.....	529	209	533	67,875	47,193	200,765	6,170
1871.....	664	359	838	84,318	73,182	314,702	12,494
1872.....	754	471	1,121	924,509	827,663	468,847	18,777
1873.....	650	658	1,313	1,012,814	983,734	437,927	23,668
Totals.	3,018	1,705	1,313	\$3,406,979	\$2,969,052	\$437,927	\$61,222

133. ELLENVILLE SAVINGS BANK, ULSTER COUNTY.

1869.....	410	33	377	\$56,376	\$7,985	\$48,391	\$722
1870.....	509	205	785	124,646	47,728	125,309	4,465
1871.....	336	148	984	114,672	63,112	170,869	8,133
1872.....	257	220	1,021	93,909	87,623	183,166	8,980
1873.....	245	237	1,056	86,415	79,819	189,762	10,145
Totals.	1,757	743	1,056	\$476,020	\$286,259	\$189,762	\$32,465

134. ELEVENTH WARD SAVINGS BANK, NEW YORK.

1869.....	872	69	803	\$286,974	\$83,799	\$203,174	\$3,365
1870.....	853	402	1,253	635,155	487,209	351,120	12,515
1871.....	986	611	1,628	1,898,953	1,641,055	609,017	25,668
1872.....	1,447	754	2,321	1,485,246	1,276,179	818,064	36,897
1873.....	998	817	2,502	1,376,472	1,591,974	602,583	36,806
Totals.	5,156	2,653	2,502	\$5,682,802	\$5,080,219	\$602,583	\$115,253

135. EXCELSIOR SAVINGS BANK, NEW YORK.

1869.....	296	60	236	\$101,112	\$15,722	\$85,379	\$122
1870.....	1,088	258	1,067	519,792	185,588	418,741	14,964
1871.....	1,350	612	1,909	2,016,368	2,441,664	930,023	43,176
1872.....	587	888	1,624	2,307,202	2,656,418	580,817	31,892
1873.....	691	779	1,546	2,459,819	2,524,042	513,380	25,946
Totals.	4,012	2,597	1,546	\$8,304,295	\$7,824,345	\$513,380	\$116,243

136. GREENBURGH SAVINGS BANK, WESTCHESTER COUNTY.

1869.....	192	10	122	\$28,160	\$20,567	\$17,293	\$220
1870.....	132	28	224	97,998	73,926	42,438	1,629
1871.....	126	47	354	80,026	66,630	56,782	2,443
1872.....	86	46	396	81,143	65,479	72,466	3,225
1873.....	74	52	413	79,327	70,450	81,099	3,860
Totals.	616	123	413	\$366,656	\$287,353	\$181,099	\$11,217

137. GREEN POINT SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1869.....	1,218	212	1,006	\$255,370	\$119,778	\$135,591	\$3,328
1870.....	845	288	1,562	248,044	190,192	194,289	7,553
1871.....	808	334	2,036	425,098	315,131	306,880	11,956
1872.....	1,058	440	2,654	469,409	354,916	421,374	17,698
1873.....	1,001	483	3,172	529,231	446,030	504,574	24,043
Totals.	4,930	1,757	3,172	\$1,927,154	\$1,426,049	\$504,574	\$64,580

138. MIDDLETOWN SAVINGS BANK.*

1869.....	365	26	339	\$36,958	\$5,361	\$31,597	\$243
1870.....	1,020	165	1,194	257,617	90,969	202,011	1,928
1871.....	838	315	1,717	287,100	184,211	304,901	12,908
1872.....	612	410	1,919	273,906	200,640	378,167	17,599
1873.....	557	518	1,958	326,066	314,534	389,699	19,943
Totals.	3,392	1,434	1,958	\$1,181,649	\$795,717	\$389,699	\$52,620

* Differences irreconcilable.

139. MORRISANIA SAVINGS BANK.

1869.....	451	76	375	\$239,777	\$167,060	\$72,717	\$862
1870.....	414	195	594	654,755	583,888	142,984	3,281
1871.....	432	195	831	744,451	434,992	352,443	5,435
1872.....	369	205	995	801,961	783,648	170,756	6,543
1873.....	385	233	1,147	1,070,856	1,044,534	197,078	9,317
Totals.	2,051	904	1,147	\$3,511,202	\$3,014,124	\$197,078	\$25,440

140. NATIONAL SAVINGS BANK, ALBANY.

1869.....	1,210	115	1,095	\$486,366	\$127,161	\$359,204	\$5,523
1870.....	2,314	621	2,788	1,429,570	729,984	1,052,272	38,403
1871.....	2,343	783	4,348	1,686,965	1,010,476	1,747,680	72,772
1872.....	1,718	1,190	4,876	1,640,410	1,243,775	2,101,915	103,028
1873.....	1,488	1,199	5,235	1,500,094	1,337,773	2,271,517	122,479
Totals.	9,073	3,838	5,235	\$6,743,407	\$4,449,171	\$2,271,517	\$342,207

141. NEW AMSTERDAM SAVINGS BANK, NEW YORK.

1869.....	556	71	485	\$114,878	\$38,471	\$76,406	\$773
1870.....	807	303	989	366,848	216,122	227,043	7,953
1871.....	1,007	336	1,460	641,616	426,604	442,056	17,209
1872.....	804	602	1,662	531,288	504,794	468,550	21,234
1873.....	1,276	816	2,122	759,736	566,724	661,563	33,186
Totals.	4,450	2,328	2,122	\$2,414,368	\$1,752,715	\$661,563	\$80,356

142. ONEIDA COUNTY SAVINGS BANK, ROME.

1869.....	168	3	165	\$41,491	\$1,438	\$40,052	\$191
1870.....	366	107	424	148,323	47,521	140,864	5,071
1871.....	368	220	564	136,948	96,026	181,813	7,693
1872.....	475	249	829	186,021	108,230	259,610	10,909
1873.....	393	372	866	152,115	161,793	250,022	12,696
Totals.	1,770	951	866	\$664,899	\$214,920	\$250,022	\$36,560

143. PEOPLES' SAFE DEPOSIT AND SAVINGS INST., SYRACUSE.
(Failed in 187a.)

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1869.	839	334	505	\$568,545	\$424,531	\$144,014	\$4,185
1870.	9,613	2,914	7,214	5,125,712	3,323,570	1,940,156	88,306
1871.	3,465	3,247	7,114	7,250,541	7,449,386	1,755,411	90,119
Totals.	13,917	6,495	.....	\$12,952,799	\$11,197,488	.....	\$182,611

144. SECURITY SAVINGS BANK, NEW YORK.

1869.	1,007	149	858	\$259,005	\$97,919	\$161,086	\$135
1870.	1,714	683	1,889	710,301	433,326	444,061	8,794
1871.	2,080	1,068	2,847	*907,201	671,366	679,896	*27,743
1872.	1,764	1,318	3,299	842,674	804,529	718,040	31,839
1873.	1,474	1,386	3,387	680,485	754,746	643,780	34,017
Totals.	7,979	4,598	3,387	\$3,405,668	\$2,761,888	\$643,780	\$112,530

* Include three dividends.

145. SOUTHERN TIER SAVINGS BANK, ELMIRA.

1869.	564	125	439	\$66,370	\$29,459	\$36,919	\$488
1870.	595	295	765	113,927	96,788	54,199	1,677
1871.	619	200	1,204	152,167	119,644	86,722	2,622
1872.	763	360	1,226	204,185	196,338	94,569	3,896
1873.	773	657	1,344	196,663	197,070	90,004	4,454
Totals.	3,314	1,592	1,344	\$733,324	\$639,308	\$300,004	\$13,399

146. WAPPINGER'S SAVINGS BANK.

1869.	31	.....	31	\$1,009	\$40	\$969	.....
1870.	112	23	120	17,295	3,706	13,589	\$220
1871.	126	31	214	21,018	5,697	29,360	967
1872.	261	79	396	61,770	21,951	68,729	2,320
1873.	179	107	468	57,817	33,822	94,074	4,266
Totals.	709	240	468	\$158,912	\$65,218	\$94,074	\$7,925

147. WEST SIDE SAVINGS BANK, NEW YORK.

1869.	1,010	148	868	\$118,365	\$45,303	\$73,062	\$1,653
1870.	1,590	311	2,147	271,102	103,700	180,464	6,634
1871.	834	451	2,530	399,874	313,334	267,004	22,175
1872.	515	552	2,493	391,055	357,400	300,699	13,543
1873.	494	554	2,433	422,005	442,066	320,598	15,730
Totals.	4,443	2,010	2,433	\$1,642,403	\$1,321,805	\$320,598	\$40,740

148. WHITE PLAINS SAVINGS BANK.

1869.	91	8	83	\$13,142	\$726	\$12,416	.....
1870.	96	32	148	24,153	8,657	27,082	\$625
1871.	93	44	201	33,008	15,920	44,770	1,928
1872.	104	57	248	33,841	30,160	48,446	2,472
1873.	81	38	303	27,090	27,306	48,240	2,442
Totals.	465	179	303	\$131,237	\$82,971	\$48,240	\$7,496

149. YORKVILLE SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1869.....	105	21	84	\$9,058	\$1,255	\$7,802	\$76
1870....	241	103	222	322,406	280,168	50,040	1,090
1871.....	388	316	294	464,400	483,143	31,298	1,388
1872....	212	178	266	220,839	224,857	27,279	1,240
1873.....	196	195	334	229,301	232,490	24,114	1,223
Totals.	1,142	813	334	\$1,246,006	\$1,221,916	\$24,114	\$5,019

150. EQUITABLE SAVINGS INSTITUTION, NEW YORK.

1870.....	231	78	153	\$33,978	\$18,601	\$15,376	\$214
1871.....	532	259	426	75,729	64,688	26,417	1,113
1872.....	551	357	620	82,732	58,804	50,804	1,665
1873.....	539	445	714	102,614	101,971	51,448	2,400
Totals.	1,853	1,139	714	\$295,054	\$244,066	\$51,448	\$5,393

151. FARMERS AND MECHANICS' SAVINGS BANK, LOCKPORT.

1870.....	533	86	447	\$211,828	\$95,829	\$115,926	\$72
1871.....	661	149	1,001	859,841	639,378	336,390	9,152
1872.....	741	217	1,525	765,197	834,305	249,896	15,784
1873.....	991	848	1,668	1,306,615	1,241,797	314,714	15,550
Totals.	2,926	1,300	1,668	\$3,143,482	\$2,811,310	\$314,714	\$40,559

152. OSWEGO COUNTY SAVINGS BANK, OSWEGO.

1870.....	391	76	315	\$114,860	\$44,056	\$71,511	\$759
1871.....	1,024	609	730	391,619	337,113	136,017	5,148
1872.....	1,018	869	879	711,957	685,942	162,032	8,157
1873.....	825	985	719	436,728	475,373	123,387	7,671
Totals.	3,258	2,539	719	\$1,655,164	\$1,532,486	\$123,387	\$21,736

153. PORT JERVIS SAVINGS BANK.

1870.....	474	92	382	\$64,658	\$21,959	\$42,579	\$781
1871.....	400	197	607	98,163	48,959	91,782	2,960
1872.....	415	253	769	129,564	80,252	141,095	5,710
1873.....	373	266	838	126,035	117,822	149,967	7,370
Totals.	1,662	808	838	\$418,422	\$268,993	\$149,967	\$16,823

154. TRADES SAVINGS BANK, NEW YORK.

1870.....	19	.....	19	\$2,439	\$208	\$2,230	.....
1871....	162	78	107	86,070	75,706	12,272	\$552
1872.....	47	50	104	64,326	66,811	9,973	568
1873.....	413	243	274	195,209	184,009	29,896	765
Totals.	641	371	274	\$348,045	\$326,736	\$29,896	\$1,885

155. CENTRAL SAVINGS BANK, NEW YORK.

(Failed first year, 1871.)

Totals.	est. 150	est. 50	100	est. \$15,000	est. \$3,000	\$12,000	
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156. CITIZENS' SAVINGS BANK, SYRACUSE.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871. . .	34	2	32	\$12,324	\$1,188	\$11,135	...
1872.	203	148	157	480,329	441,645	49,820	\$4,720
1873.	80	103	144	192,857	217,750	24,429	2,212
Totals.	397	253	144	\$685,510	\$660,584	\$24,429	\$6,932

157. CLAIRMONT SAVINGS BANK, NEW YORK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	6	.....	6	\$675	.....	\$675	.....
1872.	146	5	147	34,113	\$22,391	12,399	\$24
1873.	406	104	449	699,131	660,658	49,241	1,536
Totals.	558	109	449	\$733,921	\$683,050	\$49,241	\$1,560

158. CORNWALL SAVINGS BANK, ORANGE COUNTY.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	61	3	58	\$11,146	\$1,287	\$9,899	\$28
1872.	82	18	126	12,190	8,769	19,281	426
1873.	46	35	135	10,063	8,836	39,507	677
Totals.	129	56	135	\$33,400	\$18,893	\$20,507	\$1,243

159. EAST CHESTER SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	222	77	165	\$42,221	\$21,976	\$20,435	\$639
1872.	136	96	200	36,698	36,303	26,831	1,305
1873.	94	79	207	255,130	251,520	39,440	1,300
Totals.	452	252	207	\$334,049	\$309,800	\$39,440	\$3,244

160. FULTON SAVINGS BANK, OSWEGO COUNTY.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	34	35	199	\$57,042	\$29,102	\$27,939	\$210
1872.	392	202	389	280,795	248,629	60,121	2,777
1873.	206	145	450	279,640	292,140	39,606	2,392
Totals.	632	382	450	\$617,477	\$575,873	\$39,606	\$5,379

161. GOSHEN SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	300	22	278	\$42,249	\$5,031	\$37,218	\$733
1872.	260	79	459	57,687	22,903	72,402	2,901
1873.	205	158	530	58,435	37,485	93,352	4,513
Totals.	765	259	530	\$158,371	\$65,420	\$93,352	\$8,147

162. HAVERSTRAW SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount remaining due depositors.	Whole am't of interest credited.
1871.	355	33	322	\$30,706	\$3,023	\$27,683	.....
1872.	463	99	686	94,627	39,226	89,464	\$2,443
1873.	271	76	881	66,759	54,634	101,589	5,793
Totals.	1,089	208	881	\$192,092	\$96,883	\$101,589	\$8,246

163. MATTEWAN SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1871.....	134	10	124	\$20,394	\$5,475	\$15,040	\$239
1872.....	63	37	150	36,276	29,480	21,909	854
1873.....	133	68	215	24,414	22,772	23,573	1,243
Totals.	330	115	215	\$84,086	\$57,728	\$23,573	\$2,336

164. NEW PALTZ SAVINGS BANK.

1871.....	213	13	200	\$49,908	\$6,592	\$43,315	\$766
1872.....	220	65	358	94,374	49,022	88,708	3,438
1873.....	148	21	433	110,841	64,392	135,157	5,941
Totals.	581	99	433	\$255,124	\$120,008	\$135,157	\$10,145

165. ORIENTAL SAVINGS BANK, NEW YORK.

1871....	5,128	1,842	3,286	\$1,005,664	\$803,132	\$202,531	\$4,840
1872.....	3,084	1,338	5,032	576,265	497,964	284,048	11,736
1873.....	2,715	1,493	6,254	400,489	362,113	316,201	15,643
Totals.	10,927	4,673	6,254	\$1,982,419	\$1,663,211	\$316,201	\$32,221

166. PAWLING SAVINGS BANK, DUTCHESS COUNTY.

1871.....	219	20	199	\$42,795	\$4,543	\$38,252	\$1,133
1872.....	137	66	270	38,047	22,323	52,059	2,430
1873.....	119	65	324	26,906	24,974	53,987	3,019
Totals.	475	151	324	\$107,749	\$51,841	\$53,987	\$6,583

167. PUTNAM COUNTY SAVINGS BANK, BREWSTERS.

1871.....	52	1	51	\$10,013	\$515	\$9,498	\$58
1872.....	164	30	187	44,708	9,708	44,557	1,592
1873.....	175	50	314	52,825	24,174	73,205	3,376
Totals.	391	81	314	\$107,548	\$34,397	\$73,205	\$5,027

168. ROCKLAND SAVINGS BANK, NYACK.

1871.....	349	24	325	\$37,182	\$16,616	\$20,566	\$368
1872.....	274	101	489	57,901	34,000	44,893	1,815
1873.....	174	125	538	57,492	53,862	48,513	2,522
Totals.	797	250	538	\$152,576	\$104,478	\$48,513	\$4,707

169. SAUGERTIES SAVINGS BANK.

1871.....	533	44	489	\$136,959	\$13,185	\$123,774	\$2,242
1872.....	505	154	843	219,045	89,014	253,805	10,827
1873.....	303	237	925	178,796	146,191	286,539	15,079
Totals.	1,341	435	925	\$534,801	\$248,391	\$286,539	\$28,150

170. SENECA FALLS SAVINGS BANK.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1871.....	571	83	488	\$75,833	\$18,677	\$57,155	\$679
1872.....	509	364	633	157,468	128,263	85,695	4,435
1873.....	254	311	576	78,334	96,009	68,080	4,419
Totals.	1,334	758	576	\$311,635	\$242,951	\$68,080	\$9,534

171. EAST SIDE SAVINGS BANK FOR SAILORS, NEW YORK.

1872.	180	64	116	Est. \$15,000	Est. \$5,389	Est. \$9,610	.....
1873.	278	284	110	44,614	45,129	9,095	\$177
Totals.	458	348	110	\$59,614	\$50,518	\$9,095	\$177

172. HOME SAVINGS BANK, ALBANY.

1872.....	1,089	256	833	\$293,019	\$78,812	\$214,207	\$4,069
1873.....	917	705	1,045	394,536	308,677	300,065	14,096
Totals.	2,006	961	1,045	\$687,555	\$387,489	\$300,065	\$18,207

173. MECHANICS' SAVINGS BANK, BROOKLYN.

1872.....	514	122	396	\$49,168	\$16,183	\$32,984	\$518
1873.....	793	414	826	132,326	107,591	57,720	2,302
Totals.	1,307	542	826	\$181,494	\$123,774	\$57,720	\$2,820

174. RIVERHEAD SAVINGS BANK.

1872....	268	8	260	\$41,182	\$4,733	\$36,449	\$822
1873.....	371	38	593	75,672	17,527	94,307	3,887
Totals.	639	46	593	\$116,854	\$22,261	\$94,307	\$4,710

175. WALDEN SAVINGS BANK.

1872.....	102	3	99	\$17,932	\$305	\$17,627	\$386
1873.....	69	34	134	22,474	11,912	28,190	1,022
Totals.	171	37	134	\$40,407	\$11,917	\$28,190	\$1,408

176. WHITESTONE SAVINGS BANK.

1872.....	233	32	204	\$15,236	\$3,212	\$12,023	\$176
1873.....	110	79	237	15,739	18,515	9,247	456
Totals.	343	111	237	\$30,975	\$21,727	\$9,247	\$633

177. COLLEGE POINT SAVINGS BANK.

1873.....	478	40	438	\$28,853	\$26,199	\$72,653	\$1,525
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178. MECHANICS' SAVINGS BANK OF COHOES.

YEAR.	Whole No. of accounts opened.	Whole No. of accounts closed.	No. of acc'ts remaining open.	Whole am't deposited, including interest credited.	Whole am't withdrawn.	Amount re- maining due depositors.	Whole am't of interest credited.
1873.....	199	56	143	\$44,268	\$23,981	\$20,286	\$560

179. PEOPLES' SAVINGS BANK OF AMSTERDAM.

1873.....	62	26	36	\$5,740	\$3,327	\$2,413	
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180. UNION SAVINGS BANK OF SARATOGA SPRINGS.

1873.....	421	92	329	\$171,405	\$70,774	\$100,631	\$1,729
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It may have been observed that in this second series of tables, the numbers after 56 are not co-incidental with those in the first series. This is occasioned by the omission, from the foregoing, of the "Mercantile" of Albany, whose aggregates were too insignificant to tabulate. The numbers have no significance, having served the author's purpose of convenience in making and preserving a uniformity of arrangement.

SUMMARY OF THE FOREGOING TABLES.

NAME OF BANK.	Accounts opened.	Accounts closed.	Open ac'ts 1873.	Deposited.	Withdrawn.	Due deposits, 1873.	Dividends.
Bank for Savings, New York	353,510	282,857	71,707	\$25,097,218	\$105,056,671	\$90,031,459	\$19,027,222
Albany Savings Bank	51,786	49,012	8,382	17,541,240	20,279,294	3,450,508	2,034,711
Brooklyn Savings Bank	40,418	37,546	7,832	17,535,523	14,106,417	3,359,420	1,838,846
Brooklyn Savings Bank	121,237	96,025	25,222	54,989,131	43,600,955	11,388,176	5,934,941
Brooklyn Savings Bank	140,202	118,194	22,008	56,271,880	78,934,059	22,657,171	10,473,339
Rochester Savings Bank	97,027	83,767	13,260	48,684,887	42,868,337	5,816,550	2,882,099
Ontario Savings Bank, closed	4,000	4,000	.....	1,670,811	1,978,901	.....	40,047
Greenville Savings Bank, N. Y.	115,923	86,992	28,931	47,683,974	37,318,641	10,365,333	5,453,477
Greenville Savings Bank, N. Y.	33,993	13,377	20,616	18,463,923	6,537,599	11,926,324	1,101,142
Howell Savings Bank, N. Y.	38,930	33,756	5,174	18,444,534	14,174,028	4,270,506	10,303,145
Schenectady Savings Bank	34,445	27,853	6,592	18,353,012	3,792,028	14,560,984	400,431
Savings Bank of Utica .....	.....	25,953	9,966	18,444,014	15,453,778	3,010,236	1,409,424
Ithaca Savings Bank (old), closed ..	.....	.....	.....	.....	.....	.....	.....
Buffalo Savings Bank	56,925	36,214	20,711	39,176,593	33,668,628	5,499,348	2,424,276
Dry Dock Savings Institution, N. Y. ..	83,672	58,841	22,889	23,840,672	23,685,288	9,155,384	4,477,022
East River Savings Institution, N. Y. ..	30,514	28,215	11,209	28,197,955	21,681,928	6,456,026	2,610,836
Institution for Savings of Merchants' Clerks, N. Y. ..	34,613	26,021	8,692	22,783,359	19,267,274	3,516,085	2,320,268
Auburn Savings Bank	22,014	16,000	5,994	17,732,572	16,128,304	1,604,268	737,281
Syracuse Savings Institution	35,720	31,303	4,416	21,793,632	22,031,495	1,672,118	817,741
Albany City Savings Institution	8,828	6,720	2,108	5,197,055	4,973,512	1,933,747	356,035
Emigrant Industrial Savings Bank	100,064	73,442	26,660	38,016,778	46,128,093	11,888,685	4,325,880
Hudson City Savings Institution	9,084	5,396	3,687	3,893,163	2,719,937	1,083,005	1,405,580
Monroe County Savings Bank	33,822	26,407	7,414	29,125,439	29,125,439	3,105,196	2,180,600
South Brooklyn Savings Institution	43,268	27,738	15,497	25,313,758	19,447,500	5,867,133	1,286,668
Broadway Savings Institution, N. Y.	20,268	16,570	3,700	13,744,055	11,801,058	1,952,938	75,893
Central City Savings Institution, Utica, failed ..	4,920	4,151	791	2,101,460	1,911,244	.....	1,605,469
Irrving Savings Institution, N. Y.	25,927	19,063	6,264	15,323,022	12,394,479	2,928,543	23,633
Knickerbocker Sav. Inst., N. Y. failed ..	1,600	1,600	.....	945,342	945,342	.....	.....
Manhattan Savings Institution, N. Y.	78,811	61,804	17,007	51,866,102	43,497,838	8,368,264	4,248,153
Niagara County Savings Bank, failed ..	950	950	.....	95,024	95,024	.....	.....
Rhine Savings Bank	7,858	6,094	2,115	3,934,745	3,093,424	842,208	317,278
Western Savings Bank, Buffalo	10,707	6,753	4,241	7,822,993	5,705,463	2,117,530	716,270
Williamsburgh Savings Bank	7,945	5,547	2,398	16,510,616	15,204,039	1,316,577	444,464
Dutchess County Savings Bank, closed ..	70,841	48,040	21,901	43,460,433	33,336,672	10,123,761	4,744,336
Mechanics and Traders' Sav. Inst., N. Y.	50	50	.....	750	750	.....	.....
Brockport Savings Bank, closed	23,528	18,348	5,184	16,691,346	13,997,104	2,694,242	1,699,568
.....	150	150	.....	153,428	153,428	.....	1,776

Cohoes Savings Institution, ...	7,917	6,025	1,819	3,886,328	3,433,097	464,038	144,719
Metropolitan Savings Bank, N. Y.	39,088	28,634	10,440	30,899,678	34,568,458	6,458,746	2,815,749
Newburgh Savings Bank, ...	19,591	13,321	6,385	7,710,723	5,193,137	2,186,495	786,819
Penn. Van Savings Bank, closed, .....	.....	.....	.....	2,103	2,103	.....	.....
Shenandoah Savings Bank, N. Y.	70,549	40,219	30,354	18,811,551	16,597,548	2,209,808	577,145
Westchester County Savings Bank	5,718	3,740	1,978	3,043,752	2,490,722	553,040	285,161
Erle County Savings Bank, ...	54,734	28,394	26,480	86,253,095	78,365,756	7,787,018	3,069,826
New York Savings Bank, ...	26,162	18,204	8,159	12,756,750	9,992,158	2,804,622	776,339
New York Savings Bank, Albany, closed, ...	1,500	1,500	.....	53,344	53,344	.....	3,200
Sixpenny Savings Bank, Albany, ...	3,694	210,471	210,471	210,471	210,471	.....	3,584
Third Avenue Savings Bank, N. Y.	59,484	44,165	8,301	99,948,875	28,456,136	1,472,740	1,086,073
Yonkers Savings Bank, ...	9,275	6,346	2,863	4,088,916	3,222,094	866,822	286,316
Albany Dime Savings Bank, closed, ...	22	22	.....	.....	.....	.....	2
Elmira Savings Bank, closed, ...	700	700	.....	180,551	180,551	.....	6,286
Onondaga County Savings Bank, ...	51,093	40,588	13,673	57,544,543	53,594,712	3,880,849	1,585,286
Sing Sing Savings Bank, ...	3,603	1,962	1,585	1,837,495	1,249,775	588,636	184,607
Albany Exchange Savings Bank, ...	2,663	2,070	552	1,375,130	1,185,508	189,720	76,131
Commercial Savings Bank, Troy, closed, ...	1,500	1,500	.....	513,284	513,284	.....	28,008
Mechanics & Farmers' Sav. Bank, Albany	24,268	12,031	2,687	11,775,937	10,461,111	1,240,568	617,012
Fishkill Savings Institute, ...	3,141	1,908	1,403	1,639,613	1,044,186	579,696	164,472
Manufacturers' Savings Bank, Troy, ...	2,121	2,105	15	444,571	441,544	2,305	43,194
Mutual Savings Bank, Troy, ...	3,133	2,573	560	1,396,254	1,214,677	222,010	97,483
State Savings Bank, Troy, ...	2,222	2,017	215	1,088,282	975,249	100,797	94,241
Union Savings Bank, Albany, closed, ...	300	300	.....	127,114	127,114	.....	5,907
Central Savings Bank, Troy, ...	1,197	1,130	60	597,097	494,351	12,597	26,173
Mechanics' Savings Bank, Buffalo, failed, ...	2,313	1,437	.....	1,675,631	1,314,846	.....	36,738
Southold Savings Bank, ...	3,453	1,501	2,019	2,027,562	1,192,105	835,457	262,487
Dime Savings Bank, Brooklyn, ...	67,544	39,320	26,830	97,082,769	20,551,759	6,530,798	2,303,820
German Savings Bank, N. Y.	79,461	57,431	22,462	41,469,922	31,096,441	10,374,592	2,915,662
Jefferson County Savings Bank, ...	5,726	3,537	2,189	1,664,966	1,440,700	224,004	68,884
Oswego City Savings Bank, ...	17,518	13,240	2,278	6,351,422	5,968,666	442,680	190,485
Peekskill Savings Bank, ...	6,567	4,350	2,769	3,110,914	2,295,002	905,901	239,351
Queens County Savings Bank, ...	3,585	1,776	1,525	1,209,686	866,910	351,597	119,666
Union Dime Savings Institution, N. Y.	94,176	61,602	32,574	42,255,339	34,451,176	9,840,603	3,311,702
Bond Street (late Atlantic) Sav. Bank, N. Y.	24,200	19,193	4,962	13,593,370	11,659,520	1,933,850	1,022,540
Chenango County Savings Bank, ...	2,521	2,374	186	1,542,689	1,542,689	31,500	16,500
Citizens' Savings Bank, N. Y.	60,265	44,607	15,354	37,598,723	29,738,466	7,860,257	2,745,440
Corning Savings Bank, ...	22,114	93	93	7,914	7,713	245	292
Franklin Savings Bank, N. Y.	1,683	1,474	7,346	8,182,192	6,611,661	1,575,168	325,284
Rhinebeck Savings Bank, ...	23	23	.....	422,251	973,201	143,171	45,903
Rochester Savings Bank, closed, ...	23	23	.....	.....	.....	.....	.....
Sag Harbor Savings Bank, ...	2,976	1,730	1,371	659,444	401,180	232,518	91,740
Sag Harbor Savings Bank, ...	9,699	5,260	4,439	3,534,322	2,893,834	696,498	281,008
Kings County Savings Institution, ...	16,029	8,500	7,437	16,497,574	7,977,758	2,489,158	658,130
Hamden Savings Bank, ...	8,408	4,539	4,862	4,528,895	3,548,895	887,134	172,330
Dime Savings Bank of Williamsburgh, ...	16,221	11,423	6,919	7,457,468	6,268,831	1,333,663	407,095

SUMMARY — (Continued).

NAME OF BANK.	Accounts opened.	Accounts closed.	Open ac'ts 1873.	Deposited.	Withdrawn.	Due deposits, 1873.	Dividends.
Emigrant Savings Bank, Brooklyn	1,844	1,131	759	\$1,553,855	\$1,366,059	\$184,101	\$54,802
Market Savings Bank, N. Y., failed	6,811	4,158	.....	7,884,710	6,870,193	.....	210,265
Mutual Savings Bank, Auburn	5,515	3,399	2,266	5,744,777	5,280,518	463,159	177,958
Port Chester Savings Bank	3,763	1,819	1,830	1,440,187	959,401	479,785	105,423
Chautauque County Savings Bank	1,183	1,104	89	574,940	550,809	5,007	14,889
Cortland Savings Bank	3,404	2,220	820	859,499	781,821	74,068	19,087
German Savings Bank, Brooklyn	13,512	8,017	5,495	6,526,534	5,270,101	1,270,932	254,083
German Up Town Savings Bank, N. Y.	11,779	6,653	5,199	6,121,480	4,776,301	1,345,179	237,669
Jamaica Savings Bank	1,265	1,171	857	844,124	570,862	272,421	55,369
Long Island Savings Bank	11,719	6,383	5,068	17,611,511	16,089,269	1,522,272	363,241
Mechanics' Savings Bank, Fishkill	2,466	1,331	1,230	1,041,904	730,779	304,203	66,250
National Savings Bank, Utica, closed	7,718	3,336	.....	4,962,551	3,853,399	.....	129,433
North River Savings Bank	885	475	411	221,397	156,638	68,061	16,007
New Rochelle Savings Bank, N. Y.	13,743	9,210	4,533	4,639,545	3,857,719	783,005	123,401
Oncida Savings Bank	3,989	2,364	1,694	1,411,415	1,140,032	248,190	64,352
Skaneateles Savings Bank	1,559	896	81	994,537	916,742	76,107	33,882
Binghamton Savings Bank	6,313	3,877	2,436	4,212,659	3,851,917	350,318	93,419
Carthage Savings Bank, closed	59	59	.....	3,705	3,705	.....	38
Central Park Savings Bank, N. Y.	2,507	1,454	1,050	1,276,575	1,208,721	63,521	19,746
Chenango Valley Savings Bank, Binghamton ..	4,970	3,387	1,570	2,751,742	2,475,683	271,807	83,144
Germania Savings Bank, Brooklyn	3,940	2,015	2,011	4,003,239	3,457,490	547,866	105,842
Hamilton Savings Bank, Brooklyn	1,406	1,349	477	98,016	97,889	1,884	2,410
Hope Savings Bank, Albany	1,035	797	104	309,049	270,922	37,679	10,877
Mechanics' Savings Bank, Rochester	11,564	8,797	2,857	13,094,584	12,095,897	1,103,275	414,213
Mutual Savings Bank, Brooklyn, closed	176	176	.....	16,328	18,358	.....	423
National Savings Bank, Buffalo	5,233	2,215	2,918	11,062,950	10,321,995	741,044	176,830
National Savings Bank, N. Y.	2,836	2,762	66	1,569,468	1,566,664	1,512	10,565
Orleans Savings Bank	359	353	6	126,619	126,619	.....	1,327
Peoples' Savings Bank, N. Y.	4,201	2,675	1,466	3,969,008	3,716,010	255,966	58,671
Peoples' Savings Bank, Yonkers	9,138	1,157	974	1,302,159	1,129,608	172,551	40,240
Saratoga Savings Bank	839	468	375	225,268	138,640	85,799	8,127
Statens Island Savings Bank	1,730	776	969	1,010,271	798,771	200,403	34,499
Howling Green Savings Bank, N. Y., failed	2,870	349	.....	10,513,949	9,970,937	.....	40,967
Catskill Savings Bank	1,082	773	909	564,534	345,591	212,538	32,116
German Savings Bank, Morrisania	4,531	1,663	2,763	9,277,437	8,679,471	590,604	99,399
Guardian Sav. Inst., N. Y., failed	1,297	615	.....	420,458	162,472	.....	13,064
Ithaca Savings Bank (new)	4,385	9,683	1,700	1,203,592	1,019,436	178,647	33,490

Mutual Benefit Savings Bank, N. Y.	7,966	5,335	9,655	14,777,206	14,395,871	428,311	104,963
Park Savings Bank, Brooklyn	2,066	1,483	1,403	1,776,043	1,012,134	103,919	24,435
Rondout Savings Bank, Buffalo, closed	3,643	1,935	1,834	2,107,368	1,130,046	660,000	124,817
Security Savings Bank, N. Y.	430	252	252	919,431	424,153	.....	6,636
Tuolonia Savings Bank, N. Y.	13,045	6,715	6,340	7,343,393	5,568,536	1,835,335	222,794
Abingdon Square Savings Bank, N. Y.	2,167	1,077	1,107	788,413	612,419	168,283	21,933
Bushwick Savings Bank, Brooklyn	165	1,392	1,445	59,286	2,890	11,944	98
Clinton Savings Bank, N. Y.	3,431	1,779	1,779	2,224,554	2,000,832	103,690	28,449
Coxsack Savings Bank	393	565	565	210,233	153,137	62,499	7,331
East Side Savings Bank, Rochester	1,401	396	396	205,936	128,012	87,953	14,618
East Side Savings Bank, Rochester	1,401	396	396	205,936	128,012	87,953	14,618
Ellenville Savings Bank	1,313	1,313	1,313	3,447,081	2,669,032	189,859	61,803
Eleventh Ward Savings Bank, N. Y.	743	1,050	1,050	286,032	286,259	127,962	38,667
Excelsior Savings Bank, N. Y.	2,653	2,653	2,653	682,802	5,080,210	62,281	11,253
Excelsior Savings Bank, N. Y.	2,653	2,653	2,653	682,802	5,080,210	62,281	11,253
Greenburgh Savings Bank	4,012	2,592	1,116	8,394,205	7,824,316	513,380	116,243
Greenpoint Savings Bank, Brooklyn	616	185	113	366,636	287,333	81,009	11,592
Middletown Savings Bank	4,930	1,757	1,757	1,097,154	1,426,050	504,574	64,580
Morrisania Savings Bank	3,392	1,434	1,058	1,181,650	705,717	389,609	52,640
National Savings Bank, Albany	2,051	904	1,147	3,511,203	3,014,124	197,078	25,440
New Amsterdam Savings Bank, N. Y.	9,073	3,838	5,215	6,743,407	4,449,171	2,271,517	344,207
Oneida County Savings Bank	4,450	2,328	2,122	2,414,369	1,753,716	661,563	86,356
Peoples Safe Dep. & Sav. Inst., Syracuse, failed	1,770	931	866	664,900	414,920	250,022	36,562
Security Savings Bank, N. Y.	6,495	.....	.....	12,952,799	11,197,488	.....	182,611
Southern Tier Savings Bank, Elmira	4,592	3,87	3,87	3,495,668	2,761,888	643,780	112,330
Wappingers Savings Bank, N. Y.	1,592	1,344	1,344	733,344	639,302	90,004	13,309
West Side Savings Bank, N. Y.	240	468	468	158,912	85,218	94,074	7,915
White Plains Savings Bank, N. Y.	2,010	2,433	303	1,642,493	1,321,805	320,598	49,740
Yorkville Savings Bank, N. Y.	179	303	303	131,237	82,972	48,240	7,197
Equitable Savings Institution, N. Y.	813	334	334	1,246,006	1,221,916	24,114	5,019
Farmers' & Mechanics' Sav. Bank, Lockport	1,853	1,139	714	205,054	244,066	51,446	5,393
Orange County Savings Bank	2,986	1,300	1,668	3,143,482	2,811,310	314,714	40,559
Port Jervis Savings Bank	3,258	2,539	719	1,655,164	1,532,486	123,387	21,736
Trades Savings Bank, N. Y.	808	838	838	418,422	268,993	149,067	10,823
Central Savings Bank, N. Y., failed	641	371	374	348,046	326,736	29,596	1,885
Citizens Savings Bank, Syracuse	100	.....	.....	15,000	3,000	.....	.....
Clairmont Savings Bank, N. Y.	397	253	144	685,512	660,584	24,419	6,933
Edinboro Savings Bank, N. Y.	556	109	499	733,922	683,090	49,241	2,501
Fullton Savings Bank, N. Y.	189	56	135	39,400	18,893	19,567	1,243
Fullton Savings Bank	472	252	207	340,251	399,800	29,649	3,385
Goshen Savings Bank	824	382	450	67,477	575,873	39,666	5,380
Goshen Savings Bank	765	259	530	158,372	65,000	93,352	8,146
Haverstraw Savings Bank	1,069	268	881	102,003	90,503	101,569	2,339
Matteawan Savings Bank	350	115	215	81,066	57,758	23,573	10,145
New Paltz Savings Bank	581	99	433	255,124	120,068	135,157	10,145
Oriental Savings Bank	4,673	6,554	6,554	1,962,419	1,063,211	316,201	34,211
Pawling Savings Bank	475	151	324	107,749	51,641	53,967	6,563

SUMMARY — (Continued).

NAME OF BANK.	Accounts opened.	Accounts closed.	Open ac'ts 1873.	Deposited.	Withdrawn.	Due depositors, 1873.	Dividends.
Putnam County Savings Bank	391	81	314	\$107,548	\$34,397	\$73,805	\$5,027
Rockland Savings Bank	797	250	538	152,376	104,478	48,513	4,767
Saugerties Savings Bank	1,341	425	985	534,861	248,391	286,539	28,150
Seneca Falls Savings Bank	1,334	758	576	311,635	242,951	68,080	9,534
East Side Sav. Bank for Sailors, N. Y.	438	348	110	50,614	50,518	9,095	177
Home Savings Bank, Albany	2,006	961	1,045	687,555	387,489	300,065	18,107
Mechanics' Savings Bank, Brooklyn	1,307	542	486	181,124	123,774	57,780	2,819
River Head Savings Bank	639	46	593	116,124	22,261	94,307	4,710
Walden Savings Bank	171	37	134	40,407	12,217	28,190	1,469
Whitestone Savings Bank	343	111	237	30,975	21,797	9,247	633
College Point Savings Bank	478	40	438	96,153	26,199	72,653	1,585
Mechanics' Savings Bank, Cohoes	190	56	143	44,268	23,981	20,186	1,560
People's Savings Bank, Amsterdam	62	26	36	5,740	3,327	2,413	.....
Union Savings Bank, Saratoga	421	92	329	171,406	76,774	100,631	1,799
Grand totals, 55 years	3,228,900	2,383,154	842,006	\$1,802,220,539	\$1,350,350,661	\$885,518,106	\$138,445,383

It will be seen that the total deposits, diminished by the amount withdrawn, should leave on deposit at the close of 1873, \$291,869,878, or over \$6,000,000 in excess of the amount appearing as due. This difference is largely accounted for by the accounts of closed institutions whose deposits and withdrawals enter into the above, but which have no off-set for these in any amount remaining due January 1, 1874. More than \$5,000,000 of deposits disappear in this way. The other \$1,000,000 is to be accounted for by errors of various sorts as elsewhere explained. But to make the records of 55 years, embracing transactions of nearly \$2,000,000,000 *prove* within \$1,000,000, attests the substantial accuracy of this work.

CHAPTER L.

THIRD SERIES OF TABLES.

1. A table exhibiting a comparison of the investments in 1857 and in 1873, also the surplus in these years, and the dividends in the same. It will be understood that the ratio or per cent of dividends is not that absolutely declared to depositors, but their ratio at the respective periods named, to the whole amount of deposits.

2. A table showing the growth and progress of Savings Banks in New York, year by year, from 1819 to and including 1874.

3. A table showing the same in regard to open accounts and amount due to depositors in periods of five years, from 1819 to and including 1873.

1. TABLE OF INVESTMENTS, ETC.

This table exhibits a comparison between the investments of Savings Banks, in New York, in 1857 and 1873 respectively. The report, made in response to a resolution of the senate in 1855, of transactions in 1854 and of conditions at the close of that year, purported to give the assets held by these institutions in New York and Brooklyn only. The following year these were given for the entire State, but with less fullness of detail than when the reports were made to the Bank Department. The later reports, made to the Bank Department, are much more detailed than the

earlier ones; but for the purpose of instituting a comparison, we confine the exhibit of 1873 to the same items substantially as those reported in 1857. It will be understood that the ratios are close approximations only, sufficiently accurate to serve all practical purposes. It will doubtless be a surprise to most that the ratio of bond and mortgages, held by Savings Banks, in 1857 was greater than in 1873 — at least, that fact was a surprise to the writer who, without the evidence before him, would have declared otherwise. The loans on corporate and personal securities never figured largely in the aggregate of the New York Savings Banks; but they have been prominent enough in detail to work the ruin of three institutions, and we are glad to be able to announce that loans of this character are now prohibited by law.

INVESTMENTS, ETC.	1857.		1873.	
	Amount.	Per cent.	Amount.	Per cent.
Bonds and mortgages...	\$20,234,586	46	\$110,753,559	36
Stock investments (U. S. and State st'ks and city, county, town and vil'ge bonds in N. Y. State)...	17,349,300	39	153,355,665	50
Loans on public stocks, } Loans on stocks and } bonds of private cor- } porations	1,123,961	2 1-2	5,335,601	1 3-5
Loans on personal sec'ty,	21,046	1-20	2,265,317	7-10
Real estate	947,165	2 1-5	554,322	1-5
Cash deposited in banks,	3,287,441	7 1-2	7,435,328	2 2-5
Cash on hand	854,770	2	14,158,075	4 3-5
Miscellaneous assets....	17,260	1-25	6,714,404	2 1-5
Surplus	2,437,623	5 8-10	7,017,416	2 3-10
Dividends credited.....	2,070,851	5	21,448,952	7
			16,153,997	5 3-5

2. TABULAR STATEMENT OF YEARLY PROGRESS.

We present herewith a table showing the growth and progress of the Savings Banks of New York, as a system or in the aggregate from year to year. We have brought this down to the close of 1874, for the purpose of presenting the latest reported conditions of this interest in this State as we have done concerning other States. But the details of institutions separately considered, and all bases of comparison terminate with 1873.

In the following table, only substantial, not perfect, accuracy is attained. This is evident, first, from the fact that the individual records, from which the table was compiled, were in part estimated, and secondly, from the fact that estimates even will not be found concerning some items for each separate year. Thus it will be seen, upon referring to the detailed statistics, in the first series of tables, that the number of open accounts of the Albany Savings Bank, the Troy Savings Bank and others that might be named, are not given for each consecutive year from organization. The same is true though less noticeably, perhaps, of other items embraced in the following table. In making up a record of the aggregates of all the institutions, year by year, these deficiencies had, of course, to be supplied by estimates and calculations. There were always data from which these could be made rationally and with reasonable, we may say with substantial, accuracy. When we come to the years for which returns were regularly made, it would have been a very simple matter to copy these from the Department reports. But these would

have exhibited inconsistencies impossible of reconciliation, as it will be found the reports themselves do, if any one will attempt to derive, from year to year, the amounts due to depositors from the amounts deposited and withdrawn. How these incongruities arise we have elsewhere explained. We have sought herein to eliminate these inconsistencies if not perfectly, at least, in a large degree. Neither the amounts deposited nor the dividends credited will be found to correspond each year with these items in the department reports. This arises chiefly from the fact that, in order to present a correct or nearly correct final result, we had to recognize the fact that in several years various institutions, while changing the form of reporting dividends so as to include in their transactions the dividend earned during the last six months of the year, which they had previously carried over to the following year, augmented the amount due to depositors by the sum of three semi-annual dividends for that year. But in reporting the amount of dividends credited and, in consequence, the total amount deposited (in which we always include the dividends), they only embraced two semi-annual dividends, thus dropping from the deposits a dividend which still appeared in the final result as part of the amount due to depositors. Their record *looks* more consistent than ours — as witness the dividend for 1873 in the following table, \$17,853,664 as against that found in the superintendent's report, \$16,153,997. The latter is a more correct statement of one year's transactions than the former, yet the former is a more correct transcript from the record

than the latter, for the reason that the record for that year (as also for three or four previous years) embraced in the matter of dividends the transactions concerning several institutions, of a year and a half.

The very considerable difference between the amount withdrawn as found in the following table, and the same item as given in the summary of the second series, is natural and easily explained.

It arises from treating in the following table all the deposits of a bank closed and having gone out of business, as having been withdrawn. They are withdrawn from record, and there is no way in which to make the record consistent from year to year, except to treat the deposits of a closed bank as withdrawn. It is impracticable to do this in the department reports, which are the record of Savings Banks in operation only. Hence, where a Savings Bank closes its business from choice or through failure, the amount of its deposits last reported and forming part of the aggregate amount due depositors, disappears from the record entirely, and there is a break in the continuity of recorded transactions which seems inexplicable — but is simply a transaction not noted, affecting the result. To illustrate: The aggregate deposits are, in any year, reported at, say, \$100,000,000. The next year the amount deposited is reported at, say, \$50,000,000, the amount withdrawn at \$25,000,000. Putting out of view now other sources of error, we expect to find the total deposits reported at \$125,000,000. We find instead that they are but \$123,000,000. Conditions precisely like these in every thing, except

the amounts given, will be found in almost every report concerning Savings Banks, and they will puzzle the uninitiated greatly and baffle the best efforts to produce a *proof* of the accuracy of the record. But the discrepancy would be very easily reconciled if it were known and set forth that a Savings Bank which, the previous year, reported deposits to the amount of \$2,000,000, had since closed and consequently failed to report at all. This amount of deposits has been withdrawn from the recorded transactions — disappeared — and there is no way to make the record arithmetically correct and consistent, but to increase the sum total reported as withdrawn by depositors to wit., \$25,000,000 by this sum of \$2,000,000, withdrawn from the total of deposits by the closing of the institution, thus making the amount withdrawn \$27,000,000. Within the last five or six years between five and six millions of deposits have thus disappeared from the reported transactions of Savings Banks in New York — have been in effect withdrawn — not from the Savings Banks by depositors — but from Savings Bank records. In the following table we have treated these as withdrawn, and are thus enabled to deduce the amount due to depositors legitimately from the recorded deposits and withdrawals. We might have done the same in the table of aggregates in the second series, but preferred there to follow more nearly the reported items — which caused the discrepancy there between the amounts deposited and withdrawn and the amount due to depositors of something over \$6,000,000.

These explanations with those in the introduction to the first series of tables (see *ante*, chap. xlvii, pp. 164-172), will suffice, we trust, to give a correct understanding of the effort which has been made to reach the nearest possible accurate results, and to show that the differences between these tabular statements and those found in or copied from public records, are reconcilable when the objects for which and the methods by which each is respectively made up, are understood

TABLE Showing the growth and progress, in the aggregate, year by year, of Savings Banks in the State of New York.

YEAR.	Savings Banks organized.	Savings Banks closed.	Sav. Banks in operation.	Number of open accounts.	Increase in open accounts.	Amount deposited.	Amount withdrawn.	Amount due depositors.	Increase in deposits.	Amount of dividends.
1819	1	...	1	1,481	1,481	\$154,801	\$86,606	\$148,195	\$148,195	\$1,422
1820	1	...	2	3,153	1,672	372,993	88,612	432,576	284,381	11,311
1821	...	...	2	4,613	1,460	374,804	121,643	685,537	252,961	23,980
1822	...	...	2	6,002	1,389	402,236	187,583	900,190	214,653	34,586
1823	1	...	3	7,621	1,619	504,903	251,364	1,153,729	253,539	42,928
1824	...	...	3	9,813	2,192	630,958	310,589	1,474,098	320,369	55,497
1825	...	...	3	10,004	191	666,029	628,045	1,512,082	37,984	55,278
1826	...	...	3	11,094	1,090	736,878	529,876	1,719,084	207,002	67,865
1827	1	...	4	13,070	1,976	850,585	553,525	2,016,144	297,060	78,067
1828	...	...	4	14,712	1,642	747,096	665,527	2,097,713	81,569	86,711
1829	1	...	5	16,184	1,472	796,913	631,176	2,263,450	165,737	92,413
1830	...	...	5	18,085	1,901	992,146	632,292	2,623,304	359,854	106,067
1831	1	...	6	22,175	4,090	1,262,653	743,492	3,142,465	519,161	119,570
1832	...	...	7	23,082	907	1,184,198	1,095,452	3,231,211	88,746	*124,924
1833	2	...	9	27,312	4,230	1,800,466	1,207,039	3,824,638	593,427	136,067
1834	2	...	11	28,515	1,203	1,867,454	1,699,622	3,992,470	167,832	148,110
1835	...	...	11	34,826	6,311	2,772,458	1,797,572	4,967,356	974,886	172,103
1836	...	...	11	35,230	404	2,769,670	2,766,323	4,970,703	3,347	188,538
1837	...	...	11	27,701	*7,529	1,587,613	2,680,382	3,877,934	*1,092,769	164,905

1838	...	...	11	31,313	3,612	2,934,500	1,455,966	4,456,468	578,534	162,861
1839	1	...	12	34,716	3,403	2,348,774	2,010,629	4,794,613	338,145	186,721
1840	...	...	12	38,231	3,515	2,422,742	1,785,389	5,431,966	637,353	228,144
1841	1	...	13	43,672	5,441	2,812,180	2,139,709	6,104,437	672,471	256,386
1842	...	...	13	41,234	*2,438	2,420,140	2,690,401	5,834,176	*270,261	245,035
1843	...	...	13	48,328	7,094	3,069,575	2,145,511	6,758,240	924,064	304,110
1844	...	...	13	57,171	8,843	4,359,773	2,540,866	8,577,207	1,818,967	385,974
1845	...	...	13	63,004	5,833	4,998,444	3,378,227	10,197,424	1,620,217	458,884
1846	1	2	12	68,153	5,149	5,403,690	4,324,663	11,276,451	1,079,027	507,440
1847	...	...	12	77,446	9,293	7,280,962	4,992,271	13,565,142	2,288,691	610,431
1848	...	...	15	82,153	4,707	7,472,839	6,522,608	14,515,373	950,231	653,191
1849	...	...	17	92,675	10,522	9,216,768	7,070,389	16,661,752	2,146,379	749,778
1850	...	...	22	111,112	18,437	12,311,624	8,140,404	20,832,972	4,171,220	937,483
1851	...	...	32	123,679	12,567	14,439,510	11,265,883	24,006,599	3,173,627	1,080,296
1852	...	...	34	135,009	11,330	16,113,674	12,578,350	27,541,923	3,535,324	1,389,386
1853	...	...	40	160,050	25,041	20,129,123	14,846,869	32,824,177	5,282,254	1,477,087
1854	...	...	46	163,292	3,242	18,824,596	18,194,992	33,453,781	629,604	1,509,901
1855	...	...	49	176,121	12,829	20,769,529	18,210,597	36,012,713	2,558,932	1,902,837
1856	...	...	50	204,375	28,254	24,132,029	18,445,240	41,699,592	5,686,789	1,920,696
1857	...	...	54	203,804	*571	26,204,852	26,541,682	41,422,672	*276,830	2,070,851
1858	...	...	57	230,074	26,270	28,501,668	21,789,493	48,194,847	6,772,175	2,197,787
1859	...	...	64	273,697	43,623	33,291,422	23,308,109	58,178,160	9,083,313	2,610,912
1860	...	...	72	300,693	26,996	37,570,651	28,308,414	67,440,397	9,262,237	2,834,249
1861	...	...	74	300,511	*182	30,320,795	33,678,073	64,083,119	*3,357,278	3,088,921
1862	...	...	74	347,184	46,673	41,352,559	28,897,495	76,538,183	12,455,064	3,079,302
1863	...	...	71	400,194	53,010	57,506,154	40,257,953	93,786,384	17,248,201	3,760,524
1864	...	...	73	456,403	56,209	85,374,861	67,423,482	111,737,763	17,951,379	4,593,901
1865	...	...	75	465,001	8,598	82,377,236	78,645,433	115,472,566	3,734,803	5,647,505
1866	...	...	87	488,501	23,500	89,690,413	73,393,905	131,769,074	16,296,508	5,678,453
1867	...	...	102	537,466	48,965	105,899,191	86,540,703	151,127,562	19,358,488	7,400,110
1868	...	...	110	588,556	51,090	120,802,790	102,121,674	169,808,678	18,681,116	8,666,374
1869	...	...	133	651,474	62,918	143,657,038	119,103,499	194,360,217	24,551,539	10,324,710

TABLE — (Continued).

YEAR.	Savings Banks organized.	Savings Banks closed.	Sav. Banks in operation.	Number of open accounts.	Increase in open accounts.	Amount deposited.	Amount withdrawn.	Amount due depositors.	Increase in deposits.	Amount of dividends.
1870	3	2	136	712,109	60,635	\$164,552,293	\$128,163,102	230,749,408	36,389,191	\$12,191,625
1871	16	5	147	776,700	64,591	102,718,157	155,561,739	267,905,826	37,156,418	14,170,051
1872	6	2	151	822,642	45,942	185,604,213	168,223,408	285,286,621	17,380,805	15,575,713
1873	4	..	155	839,472	16,830	175,608,996	175,375,532	285,520,085	233,464	17,853,664
1874	3	..	158	872,498	33,026	167,158,795	148,743,231	303,935,649	18,415,564	16,139,949
Totals ...	184	26	158	872,498	.....	\$1,969,347,200	\$1,665,411,551	303,935,649	.....	\$154,561,584

• Decrease.

3. TABLE OF PROGRESS IN SEMI-DECENNIAL PERIODS.

PERIODS.	OPEN ACCOUNTS.			AMOUNT DUE DEPOSITORS.		
	Aggregate.	Increase in five years.	Per cent of incre'se.	Aggregate.	Increase in five years.	Per cent of incre'se.
1823	7,621	7,621	....	\$1,153,729	\$1,153,729	....
1828	14,712	7,091	93	2,097,713	943,984	81
1833	27,312	12,600	88	3,824,638	1,726,924	82
1838	31,313	4,001	15	4,456,468	631,830	16
1843	48,328	17,015	54	6,758,240	2,301,772	51
* 1848	82,153	33,825	77	14,515,373	7,757,133	115
1853	160,050	77,897	95	32,824,177	18,308,804	126
1858	230,074	70,024	44	48,194,847	15,370,670	47
1863	400,194	170,120	74	93,786,384	45,591,537	95
1868	588,556	188,362	47	* 169,808,678	76,022,294	81
1873	839,472	250,916	43	285,520,085	115,711,407	68

The foregoing is made up, since 1853, from the reports made to Bank Department, as the figures are thus more easily obtained, and do not differ sufficiently from the previous details to appreciably affect the aggregate results.

Concerning this record of fifty-five years, and the astounding aggregates derived from it, I need indulge in no panegyrics. No words of mine can add aught to the impressiveness of the record as there disclosed. It speaks for itself with an eloquence which it were foolish and vain for me to attempt to rival. And when we reflect that this record is but the mere exponent, sign, indication, of a history of social influences and human experiences that are unrecorded and undisclosed, hidden away in the secret chambers of human hearts, silently contributing to the happiness of millions of human lives, the power and vastness of

this agency pass beyond the range of numerical computations, and reach the confines of the illimitable. Pertinent to this suggestion is the following extract from the report of the Superintendent, concerning Savings Banks, made in 1867. He says:

“This tabulated history is far less wonderful and thrilling than would be a revelation of the unwritten work accomplished through this agency. The frugality and thrift of which it has been the parent, the latent energies of labor which it has stimulated and brought into exercise, the foundations of future fortunes which have been laid through its instrumentality, the want, suffering and despair that have been kept away from thousands of homes through its provident ministry, the guileless virtue which it has shielded from the temptations of poverty and hunger—if these could be spread before the eye in tangible, embodied form, though the record were then to close, the history of the last fifty years would be luminous with the light of these beneficent experiences through all the coming ages.”

NINTH SECTION.

SAVINGS BANKS IN THE STATE OF NEW JERSEY.

CHAPTER LI.

INCEPTION, CHARACTER AND GROWTH.

The first Savings Bank chartered in the State of New Jersey appears to have been the Provident Institution of Jersey City, which was incorporated in 1839. There would seem to have been some delay in the organization, as the report for January, 1874, notes the payment, in the current month, of the sixtieth regular dividend, and if semi-annual dividends had been uniformly made, this would make the date of the first dividend July, 1844.

Its growth and progress from 1856 will be found in the following

SUMMARY.

YEAR.	No. of acc'ts.	Amount of deposits.	YEAR.	No. of acc'ts.	Amount of deposits.
Jan. 1856 ..	1,118	\$170,724 52	Jan. 1866 ..	6,196	\$1,567,706 48
1857 ..	1,480	238,582 12	1867 ..	..	.....
1858 ..	1,667	262,668 45	1868 ..	7,246	2,110,183 64
1859 ..	2,075	343,428 76	1869 ..	7,653	2,358,378 59
1860 ..	2,808	486,741 44	1870 ..	8,207	2,702,018 66
1861 ..	3,407	604,357 74	1871 ..	..	3,057,643 94
1862 ..	3,444	579,047 56	1872 ..	9,313	3,498,099 40
1863 ..	4,020	793,167 65	1873 ..	9,675	3,822,414 99
1864 ..	5,236	1,177,986 43	1874 ..	9,236	3,994,039 50
1865 ..	6,012	1,502,515 65			

COURSE OF LEGISLATION: INVESTMENTS, ETC.

In their form of organization, and in the limitations upon investments, they are modeled after the New York system. This result was natural from the proximity of the Savings Banks in New York city, whose successful management and decided prosperity, fully established, led, naturally, to their acceptance as models by the adjoining State.

In 1847 the Newark Savings Institution was incorporated with similar provisions to those in the charter of the Provident, last considered, with the additional power of executing trusts of every description. The trustees were allowed to repay to minors deposits made by them not exceeding the sum of \$500. The charter was, by its terms, limited to twenty years, and has since been renewed.

In this year, also, a general act was passed for the incorporation of

MUTUAL SAVINGS ASSOCIATIONS.

The preamble was as follows: "Whereas associations for investing and accumulating the periodical and other contributions of the associators for the creation of a fund, to be finally distributed equally among them, have, in other States, been found highly conducive to public and individual prosperity; and by encouraging and fostering the virtues of temperance, industry, economy and frugality; and, whereas such associations are entitled to legislative countenance and encouragement, therefore, be it enacted, etc."

The main provisions of the act were to the effect that such associations might be formed, the number of members in any one not exceeding 500. Parents

and guardians might unite in the certificate of organization on behalf of children or wards, and trustees on behalf of married women. In making investments preference was to be given to loans to members. Indeed, the purpose in view seems to have been less to provide a safe repository for savings, than to encourage the accumulation of capital which the members could borrow upon advantageous terms. Except in appropriating the name, they seem to have no direct relation to the system of Savings Banks, which continued to be incorporated thereafter as theretofore, by special charter, and to have been little affected by the presence of these rival claimants to the public favor.

Paterson Savings Bank was incorporated in 1848 with provisions similar to the Newark Savings institution.

In the incorporation of the Elizabethtown Savings Institution, which occurred in 1850, the previous form of charter was much abbreviated, but without material modification of the powers conferred. The range of investments, however, which hitherto had been very narrow, was considerably enlarged, and embraced, besides United States and New Jersey State bonds, the like securities of the State of New York and of Massachusetts. Loans on bond and mortgage security were not in terms limited to the State of New Jersey, though it is open to question whether this was not an inadvertence on the part of the legislature, whatever it may have been on the part of the promoters of the institution.

The disposition of the legislature, however, toward

a more liberal range of investment than had been granted heretofore was further manifested in its amendment this year of the charter of the Newark Savings Institution, whereby it was authorized to invest in the public stocks of the States of New York, Ohio, Kentucky and Massachusetts, also in the securities of the cities of Newark, New York and Brooklyn.

Thereafter the acts of incorporation generally granted a range of investment embracing the stocks of the States standing foremost in financial credit, and in the bonds of New York and Brooklyn, as also in municipal bonds within the State, and previous charters were amended from time to time to conform to the later and more liberal grants.

The charter of the Burlington Savings Institution, incorporated in 1857, made a still wider departure from the original strictness of investments, by authorizing investments in the stocks or bonds of any railroad or canal chartered by the State of New Jersey. Clearly in this feature New England liberalism had penetrated conservative New Jersey.

This charter further provided, and was the first to provide that funds on hand that could not be advantageously invested might, to the amount of \$10,000, be loaned, temporarily, upon promissory notes with any of the securities authorized for investment, as collateral security at a margin of twenty per cent from par, or from market value if below par.

In this charter also occurs the first specific authority for making deposits in banks, permission being given to this institution to deposit in any of the banks in the

county of Burlington or in the cities of New York and Philadelphia. We must suppose that Savings Banks had, previous to this time, used banks of deposit as depositories for moneys on hand in excess of what they could securely keep in their vaults. The common law of self-preservation would doubtless be sufficient to justify them in such a proceeding. But this would be insufficient perhaps to authorize the selection of remote depositories in different localities, which privilege was secured by the provision in question.

A still further enlargement of the power of investment appears in the act amending the charter of the Newark Savings Institution, passed in 1859. This authorized investments in the stocks or bonds of the several States, also in such as should be issued by the several counties and cities in the different States under the laws thereof. Further, temporary loans were authorized to be made upon personal security with pledges of collaterals at least equal to the amount loaned, to an amount not exceeding twenty per cent of the whole amount of assets. It will be seen that this considerably exceeded the range of investments authorized in New York at that time, or at any time, and the provision concerning loans was an approximation toward the "available fund" clause of the latter State.

The same incongruity, not to say perversity, characterized the legislation of New Jersey concerning Savings Banks that we have had occasion to notice in other States. Thus, in 1863, the charter of the Fifth

Ward Savings Bank of Jersey City prohibited investments in the stock or loans of any incorporated company whatever, while there was then upon the statute book the charter already spoken of, which authorized investments in the stock or bonds of any railroad or canal chartered by the laws of the State. It is not our purpose to indicate here which was the more salutary feature in legislation, but only to call attention to the varying moods of legislation in connection with this interest. In view of the desultory and hap-hazard policy or lack of policy which has characterized legislation concerning Savings Banks in nearly all of the States, we can but be impressed the more profoundly with the wisdom, integrity and care in the management of this interest, which, out of such confusion and diversity in the restraints imposed by law, has evolved such wonderful prosperity, darkened by so few shadows arising from negligence, recklessness or betrayal of trusts.

The charter of the Bergen Savings Institution, incorporated in 1867, is nearly a literal transcript from the form of charter then prevalent in the State of New York. There is nothing surprising in this, as the bill was doubtless prepared or drawn by some lawyer doing business in the city of New York, and who had access to the statutes of that State, or who borrowed the charter of some institution to serve his purpose.

It is needless to trace the progress of legislation further in this direction. From 1868 to 1873, the acts of incorporation in this State, as in other States during that period, were greatly multiplied, but without any

distinguishing features of change requiring notice or comment.

MISCELLANEOUS PROVISIONS.

The form of organization adopted in New Jersey was substantially the same as that which prevails in the State of New York, the body of corporators acting together as the board of trustees.

There was no uniformity in the duration of charters, some being perpetual and others for twenty years only, but the latter would of course be renewed when desired, so there is no practical significance in this distinction.

The very stringent provisions found in the charter of the Trenton Savings Fund Society, prohibiting the trustees from enjoying any emolument from the institution, or from using or borrowing the funds, or being security for borrowers, or even from being depositors, except as trustee for others, may be noted. Similar provisions will be found in other charters. This strictness was somewhat relaxed, however, subsequently, by amendment to one or more charters allowing compensation to be paid to trustees or managers for special service on committees, as for examining property offered as security for loans; and one charter was so amended as to invest the board of managers with full discretion as to the compensation to be allowed to members for services rendered.

Authority to repay to married women the deposits made by them was first conferred in the charter of the New Brunswick Savings Institution, incorporated in 1851.

Limitation of deposits, in the aggregate, from all depositors was not attempted, and from any single depositor was limited, when limited at all, to the amount that might be received in any one year; as we have elsewhere remarked a more sensible form of limitation than that which in the State of New York seeks to limit the total amount which any one may have on deposit.

Though no provision is made in the various charters for surplus, and there are no general laws in the State affecting these institutions, except incidentally, yet we find generally a moderate surplus is maintained, rarely, however, exceeding five per cent; and in most institutions it is less. The very considerable aggregate of surplus found in a subsequent table results from excluding, from the liabilities of one of the largest institutions, the semi-annual dividend then due but not reported.

CONCERNING REPORTS.

Charters generally contain a section requiring a return to be made, annually, to the legislature of the State, of the funds of the institution, though, in a few instances, items more in detail are enumerated. As there is, however, no general law on the subject, the form of these returns is various, some, indeed, giving no more than the amount on deposit, others state the amount deposited and withdrawn during the year, also the number of depositors, and some set forth the investments with a fair degree of fullness. For the last few years all institutions, it is believed, conform to the requirements of the law in making a statement more or less detailed of their assets.

It would appear that for upwards of twenty years these returns were made, if made at all, to the legislature, in such form as met the views of the officers of the several institutions, but were not regarded as of sufficient importance for publication or preservation. The first public record I have been able to find of the condition of any Savings Bank is in the report of the State Treasurer made in 1863. He says, that these institutions are required by law to report to him, though I have been unable to find the law in support of this claim. This report contains the return of a single Savings Bank, the first, as we have said, of which I can find record. It is of the Orange Savings Bank, and being the pioneer report, I herewith transcribe in full the statement of its operations and condition.

Report of Orange Savings Bank, January 1, 1863.

Balance on deposit at date of last report

(not published)	\$22,727 83
Deposited during 1862	17,847 85

\$40,575 68

Withdrawn 1862	9,259 59
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Due depositors January 1, 1863...	\$31,316 09
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Number of accounts opened.....	838
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Number of accounts closed*.....	576
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Number of accounts now open..	262
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The number of institutions reporting, or whose reports are published, increases from year to year, until

now it would seem returns from all are regularly made and published. The returns made in 1864 of the operations in 1863, and condition 1st January, 1864, I do not find, so that, practically, the returns from this State commence with 1865, for the year 1864.

These were made to the State treasurer and published by him until 1866; the legislature, in 1865, having devolved this duty upon the comptroller, whose office was created at that time, and who was made *ex officio* superintendent of banks. All quarterly or annual statements made by banks or other corporations were to be made to him, and the powers and duties of bank commissioner were also devolved upon him.

From this time forward the statements of Savings Banks became a regular feature in the documentary publications of the State. They appear to be transmitted to the legislature precisely as made by the several institutions. There is no effort to secure uniformity in these returns, and no summary or tabular statement is attempted. They are not even accompanied by a word of comment or explanation, but are the dry, bare statements made by the institutions in such form and containing such information as best pleases themselves to transmit. The institutions reporting are arranged in alphabetical order, trust companies and banks of discount being sandwiched in between the Savings Banks, in conformity with this alphabetical arrangement. Nor indeed does it appear that returns were uniformly made, or if made, reported or published, as we find that the Provident Institution of Jersey City reported in 1866, and gave a summary of its

deposits from 1856, elsewhere given; but the comptroller's report in 1867 has no mention of such an institution.

Nor do the same institutions always report in the same form from year to year. Some years the returns will be quite full and minute, in others nothing will be returned except the amount due depositors.

A few institutions are reported as having capital stock, and the Camden Savings Fund and Trust Company, incorporated in 1872, has a charter similar to the original Savings Bank charters, but provides for a capital of \$100,000, and, though subject to examination, is not in terms required to make any returns. In the following tables we have not included any institutions having capital stock. Our aggregates may, therefore, vary from those published from time to time in financial journals, which do not make this discrimination. We may mention in this connection that several charters contain a provision making them subject to examination at the pleasure of the legislature, but it nowhere appears that such discretion has ever been exercised.

Of course, under such conditions of reporting and publishing the returns of Savings Banks, it is quite impossible to give such a summary of their condition from year to year as would be desirable, or to institute such comparisons of growth and progress as we have been able to do concerning other States.

We present, in the following tables, the best summary the form of reports will admit of, though the details of many institutions could be given with much greater fullness. But these details are of no special interest to the general reader, except as they can be

wrought into a summary of results, and as this is impracticable where the breaks would be so frequent, we omit them altogether.

We present enough to show that this interest is an important and growing one in the State of New Jersey, the deposits having increased from \$11,545,526, in 1868, to \$30,060,534, in 1873, or 160 per cent, and at the close of 1874 these were \$32,044,840.

The investments certainly present as few points for criticism as those of any State, and altogether the administration of the interest would seem to be entitled to commendation.

There are but four institutions in the State whose deposits reach and exceed one million, these being the Dime, of Newark, \$2,641,661; the Howard, of Newark, \$3,359,876; the Provident, of Jersey City, \$4,116,152, and the Newark Savings Institution, \$13,709,857, these embracing more than two-thirds of the entire deposits in the State. It does not thereby, by any means, follow that the smaller institutions in the State are not doing as legitimate and acceptable service for their less populous constituencies as those more flourishing products of the system.

What the interest, by reason of its magnitude as a whole and by reason of its well-ordered conduct so far as this is made to appear, is entitled to, is a more appreciative and thorough system of supervision which shall exhibit to the public more fully and clearly the good that now only vaguely and indefinitely appears, and shall expose, if there be any, the evils that can now so easily conceal themselves from public view.

1. TABLE OF INVESTMENTS IN SAVINGS BANKS OF NEW JERSEY.

Probably there has been little change in the character of investments made by Savings Banks since their commencement. This presumption, in connection with the fact that not until quite recently have the Savings Banks reported with fullness or with regularity, renders it impracticable to make a comparison between the investments at different periods. We give those at the close of 1873:

INVESTMENTS AT CLOSE OF 1873.	Amount.	Per cent.
Bonds and mortgages	\$14,815,672	46
United States bonds.....	2,708,708	7
State and municipal bonds.....	8,894,361	26
Loans on collaterals.....	3,888,910	11
Notes and securities of private corporat'ns,	62,580	1-5
Real estate.....	423,648	1
Cash	1,116,152	2½
Miscellaneous	274,345	4-5
Surplus	2,123,842	6½

2. TABLE SHOWING THE INCREASE IN SAVINGS BANK DEPOSITS, IN THE STATE OF NEW JERSEY, FROM 1863 TO 1874.

YEAR.	No. of banks rep't'g.	Due depositors.	Increase.	INCR'SE IN 5 YEAR PERIODS.	
				Amount.	Per c'nt.
1863.....	5	*\$5,500,000	.....	.....	.....
1864.....	9	6,570,839	\$1,070,839	.....	.....
1865.....	9	6,450,357	†120,482	.....	.....
1866.....	7	7,620,186	1,169,829	.....	.....
1867.....	12	9,431,807	1,811,621	.....	.....
1868.....	14	11,545,526	2,113,719	\$6,045,526	110
1869.....	21	15,428,910	3,883,384	.....	.....
1870.....	27	20,001,951	4,573,041	.....	.....
1871.....	28	25,231,311	5,229,360	.....	.....
1872.....	35	28,754,482	3,523,171	.....	.....
1873.....	39	30,060,534	1,306,052	18,515,008	160
1874.....	40	32,044,840	1,984,306	.....	.....

* Chiefly estimated.

† Decrease.

POSTSCRIPT.

It is a pleasure for the writer to be able to announce, before concluding this section of his work, that the State of New Jersey is no longer amenable to some of the criticisms found in the former part of this section. The legislature, at its session in 1876, enacted, with but slight alteration, the General Savings Bank Law of New York. A State board consisting of the governor, secretary of State and comptroller, perform the judicial functions devolved in New York upon the bank superintendent, while the secretary of State has imposed upon him the duty of receiving and compiling reports, and of examining Savings Banks. It remains, of course, to be seen whether duties imposed upon an officer of State, which are foreign to those contemplated by his office, will be faithfully and zealously discharged. We can but say that human nature and human experience do not lead us to hope for the best results of supervision in this form, and we retain our preference decidedly for a system of supervision committed to an officer with no other duties to engage his attention or command his preference. Nevertheless, the administration of the system of Savings Banks in this State cannot fail to be greatly improved under this new law.

It is also a source of pride and satisfaction to the writer to find that the product of his thought, and observation and reflection, during years of active employment in connection with this interest, has been found so acceptable, not only in his own State but in other States, as to be adopted section after section,

article after article, and page after page with scarcely more alteration of language than the difference of locality would require. The needs of this interest must surely have been very fully considered, when the remotest details affecting its administration wrought into law, are accepted without the change of a word or the displacement of a note of punctuation !

TENTH SECTION.

SAVINGS BANKS IN THE STATE OF PENNSYLVANIA.

CHAPTER LII.

PHILADELPHIA SAVINGS FUND SOCIETY.

It is somewhat remarkable that while Savings Banks had their first inception in this country, as a practical fact, in the State of Pennsylvania, through the voluntary, unincorporate association of a few benevolent and philanthropic gentlemen, they have never attained, in that State, the rank and consequence of a general system pervading the Commonwealth.

The Philadelphia Savings Fund Society was organized as a voluntary association in 1816, and commenced the business of receiving deposits on the 2d of December in that year.

An eminent citizen by the name of Condry Raguet was the chief promoter of the enterprise, doubtless being incited to efforts in that direction for the amelioration of the condition of the laboring classes, as were James Savage in Boston, and Thomas Eddy in New York, by having his attention attracted to pamphlets and publications showing the success of similar efforts in Great Britain.

It will be remembered that at this time, 1816, these societies in England were purely voluntary, having no sanction in, nor protection from, the law. Hence it

is but natural that the form which they should first assume in this country, should be voluntary and unincorporate. And as we trace the origin of Savings Banks in England, to the efforts of Rev. Joseph Smith and Mrs. Priscilla Wakefield, so we must, in justice, recognize this association in Philadelphia, as the earliest movement in this country, attended by practical results in the way of actually receiving and caring for the savings of the poor.

The necessity or importance of a corporate organization was an after consideration, and whether this was suggested by experience, or by information that in Great Britain the Parliament had been moved to afford legislative sanction and protection to these institutions, we are not informed. Whatever the occasion, an act to incorporate the Philadelphia Savings Fund Society passed the General Assembly, and was approved February 25, 1819.

The original promoter of the enterprise, Condé Raguet, will be found named as one of the incorporators. Of the original voluntary associates, not one is now living, and of the original incorporators, but one. For most of the facts concerning the origin of this institution, and the incidents in its career, I am indebted to the President of the Society, Hon. Calëb Cope.

Like the earlier charters in the State of New York, the incorporators were designated as managers. These were limited in number to twenty-five, of whom five constituted a quorum; but at least thirteen members were required to be present, in order to declare or fill

any vacancy in their number; and two-thirds of such number, or nine members, must agree upon such question, in order to give it validity.

No restrictions were imposed upon the managers in respect to the disposition of the moneys intrusted to their care; but we have reason to know that the policy of this institution has, in that respect, always been extremely conservative.

Like some of the New England Charters, particularly the earlier ones in Rhode Island, the rules and regulations, commonly called by-laws, were embodied in the Act, though it is open to question, perhaps, whether the corporation was not empowered by the provisions of the first section, to alter these in its discretion.

The provisions of the original Charter have been modified since, by an amendment from time to time, and noticeably in respect to the manner of filling vacancies in the Board of Managers.

Upon the occurrence of a vacancy, nominations are made in the Board of Managers, which remain open for consideration for one month. From these nominations, five are selected by a majority of two-thirds of the Board, to be submitted to the Board of Appointment, consisting, under the late Constitution of the State, of the Chief-Justice of the State, and the President, Judges of the District Court and the Court of Common Pleas; and under the new Constitution recently adopted, consisting of the five Judges of the Court of Common Pleas. This Board selects one from the five names submitted to it, who thereupon becomes

a member of the Board of Managers. The admission of unworthy persons to membership in the Board would seem to be in this way very carefully guarded against; as each must be one of the five first approved by at least nine members of the Board, and preferred from the five by a counsel of high judicial officers.

Each Corporator of the Society, upon its organization, contributed \$10, forming a fund of \$250, with which to defray necessary expenses. The Managers took each his turn in performing the clerical labor of the Institution, as the fund contributed was insufficient to pay clerk hire. It is needless to remark that the Society has long since out-grown this method of gratuitous service.

Although the rate of interest was fixed in the Charter at 4.8 per cent, the Society, by an agreement with its depositors, changed the rate to four per cent, until it should be able to pay a higher rate, when the Charter rate was adopted. For a few years the rate paid was 5.4 per cent; but finding that this rate depleted or encroached upon the surplus, the authorized rate was renewed.

The institution has, of course, during its existence of nearly sixty years, passed through many seasons of severe trial, but has emerged from them all with its integrity unimpaired, and with the confidence of its patrons, and of the public, increased and strengthened.

The opening of the war in 1861 seems to have operated more disastrously upon this institution than upon those in New York and New England, perhaps, because of its proximity to the scene of active conflict.

The burning of several bridges between Philadelphia and Baltimore precipitated a panic, and a nominal Savings Bank in the city quickly succumbed. Of course, this but intensified the alarm, and the deposits in the Savings Fund Society were reduced fifty per cent. As an illustration of the supreme folly of making a run upon a strong and well-ordered institution, it is worthy of notice that the Society was relatively stronger at the close of the run, than at its beginning; that is, the surplus, which at the commencement of the panic was twelve and a half per cent, had risen by the reduction of the deposits to nineteen per cent. This operation, which in its results is sometimes not a little bewildering, is susceptible of very simple illustration. Suppose a Savings Bank with \$1,000,000 of deposits have a surplus fund of ten per cent, equal to \$100,000. If panic stricken depositors draw out from the institution one-half the deposits therein, there will be left a liability of only \$500,000. If these demands have been met without any sacrifice of the securities from the value at which they were estimated in making up the surplus of ten per cent, then the Institution still has a surplus of \$100,000, which is twenty per cent, instead of ten per cent with which it met the panic. Or, if we suppose that in meeting the demand for \$500,000, there has been an average loss, by depreciation, of five per cent upon securities, of that nominal amount, this would be \$25,000, leaving still a surplus of \$75,000 upon a deposit of \$500,000, in place of the surplus of \$100,000 upon the deposit of \$1,000,000, or fifteen per cent in place of ten per cent.

Of course the above conditions are purely hypothetical, and it does not follow that in every instance of a panic, the results would be so favorable as here assumed. But in the practical experience of the Philadelphia Saving Fund, it does appear as above stated, that the surplus, though diminished in actual amount by about twenty per cent, increased in ratio to the liabilities from twelve and one-half to nearly twenty per cent.

It is a noteworthy fact that the chief reliance of the Institution during this panic was its bonds and mortgages, a large number of these being readily disposed of at their face, whilst in the conversion of city and State securities, heavy losses were sustained. The experience of the institution during the panic of 1873 was quite the reverse of this, however, it being almost impossible to realize at all upon bonds and mortgages, whilst National, State and city bonds were readily disposed of at and above par. But the panic of 1873 was far less general and protracted than that of 1861, as during that of '73, only about eight per cent of the depositors withdrew their moneys, and the aggregate of deposits withdrawn did not exceed twelve per cent. The difficulty experienced was the same that characterized the panic everywhere, that of procuring currency; but the Society, at a considerable sacrifice, did procure the currency, so as in no case to require any depositor to accept of a check.

The growth of the Philadelphia Savings Fund Society, was, for many years, very moderate; during the first thirteen months of its operations, its deposits reached the sum of only \$8,945. When the funds

were transferred to the Corporation on the 31st of March, 1819, the deposits amounted to only \$45,114. This was two years and four months after operations were commenced. Thereafter the deposits increased more rapidly, amounting in 1821 to over \$200,000. The year 1837, which, as is well known, was marked by extraordinary financial disaster all over the country, the Society paid to depositors \$712,445, against \$422,699 received. In the following year, however, there was received \$459,711, against \$449,085 paid out. The aggregate of accounts opened and of deposits received, from organization to the first of January, 1874, will be found in the subjoined statement.

CHAPTER LIII.

OTHER SAVINGS BANKS.

THE WESTERN SAVINGS FUND SOCIETY, incorporated in 1847, was modeled after the original Society, and its rules, regulations and methods are very similar to those of the parent Institution. This was the second Savings Bank in the State upon the mutual principle. The rate of interest allowed was, from 1847 to 1856, 4 per cent; from 1856 to 1862, 5 per cent; from 1862 to 1870, $4\frac{88}{100}$ per cent; and since 1870, 5 per cent. Interest is allowed upon deposits for the full length of time they are on deposit, except upon accounts opened and closed within one month. It would seem that extra dividends are not allowed. It appears that the rate of interest is less than that allowed to depositors in even the best regulated banks of New York, though this is compensated by the allowance of interest upon deposits for short periods, an indulgence not granted by the older Savings Banks in New York.

The DOLLAR SAVINGS BANK of Pittsburgh, organized in 1855, was the first institution in the State to declare the uniform rate of six per cent.

THE BENEFICIAL SAVING FUND of Philadelphia, and the SAVING FUND SOCIETY of Germantown, appear also to have been modeled upon the plan of the first Savings Bank. The DOLLAR SAVINGS BANK of Pitts-

burgh, and the JOHNSTOWN SAVINGS BANK are organized without capital stock, under special Charters, which we judge to be somewhat different from the others. They all appear to be subject, at least annually, to an examination by a Board of Auditors, of discreet and reputable citizens outside of the management, who examine and report the condition of the Institutions, which report is published for the information of depositors. They are also required to report annually to the Legislature, but for all that appears of these reports afterwards, they might with greater advantage be made to the town pump! In 1872 the Auditor of State made a statement of the condition of these Institutions, which was appended to his statement concerning banks of discount and Savings Banks with capital stock. No such statement appears afterwards. The report of the Dollar Savings Bank of Pittsburgh also appears regularly amongst the Legislative documents, and others are found occasionally.

THE REAL ESTATE SAVINGS BANK of Pittsburgh, though having a capital stock, is so far exceptional in its organization and methods, as to justify its enumeration among the Savings Banks of the State. The Stockholders are defined by the Charter to be those persons who, within four months from the time of opening for business, should deposit not less than one hundred dollars, and keep the same on deposit during the continuance of the Charter. The moneys are required to be invested only in bonds and mortgages, or the stocks of the United States, or of the State of Pennsylvania. No discount business is allowed.

The following is the order of the incorporation of Savings Banks in Pennsylvania, with the date of the commencement of business:

Philadelphia Savings Fund Society, December 2, 1816.

Western Savings Fund Society of Philadelphia, July 8, 1847.

Beneficial Saving Fund Society of Philadelphia, January 1, 1854.

Savings Fund Society of Germantown, May 24, 1854.

Dollar Savings Bank, Pittsburgh, July 19, 1855.

Real Estate Savings Bank, Pittsburgh, May 6, 1862.

Johnstown Savings Bank, Feb. 23, 1871.

The last of the above we believe to be the only rural Savings Bank in the State, upon the original model. It was established for the benefit of the workmen in the manufacturing district where it is located, and though organized at an unfortunate time, has safely encountered the financial disasters of the period. It is prudently managed in the interest of depositors exclusively, and its success, which seems to be fully assured, ought to give a stimulus to the organization of a large number of institutions upon a like basis, in the various mining and manufacturing districts of the State. The population and pursuits in no State present a better field for the introduction of a *genuine* Savings Bank system, than is presented in the State of Pennsylvania.

THE SYSTEM DEFECTIVE.

The establishment of Savings Banks upon the model of the Philadelphia Saving Fund, has been almost

wholly superseded in this State by Building Associations, and by Savings Banks organized with capital stock. Among the latter are some unquestionably sound and well managed Institutions, but the name has in many instances, been misapplied to purely speculative enterprises, rashly and unfortunately conducted in the interest of their projectors, who would profit largely from speculative ventures, if they were successful, and would have nothing to lose, if they should prove disastrous. The result has too often proved disastrous, and undeserved reproach has thereby been visited upon the name of Savings Banks. But six Savings Banks upon the original model have been incorporated in the State, and as returns of these, showing their condition and operations, are not regularly published by the State, we can give no details of them from year to year, as we have done concerning other States. This omission is greatly to be regretted, as the few facts which we are able to gather, show that the continuous record would not fail to be instructive.

The exhibit of what is called the Savings Bank interest, as a whole, is not creditable to the State of Pennsylvania, which, as the pioneer in the introduction of this beneficent agency, should have taken a just pride in fostering and encouraging its growth and progress, and in aiding its development into a broad, expanded and homogeneous system, pervading every part of the State with its benign influence.

As it is, the few isolated institutions that have been organized, present, in their careful management and

creditable condition, an illustration of what should characterize an expanded and well-rounded system of Savings Banks. But the Savings Bank interest in Pennsylvania cannot be considered as a system, but must be treated from the stand-point of the individual institutions which illustrate it.

CHAPTER LIV.

EFFORTS TO REFORM THE SYSTEM—SUMMARY.

The unsatisfactory results of the policy pursued in this State, of incorporating, in many instances, banks of discount, and purely private banks, under the title of "Savings Banks," led to the following remonstrance against the practice in the message of Governor Hart-
ranft to the Legislature in 1874. He says:

"Within a few years many State Banks have been chartered, with the captivating names of Savings Banks, designed to attract deposits. These banks, and savings funds, are entirely distinct in organization and purpose, and should never be associated in their management. The one is a bank of discount, intended to supply the wants of business, the other is simply a repository for people's money, limited to small amounts to each individual, the aggregate of the amounts thus received to be invested in mortgages on unincumbered property worth double the amount of the mortgage, and in secure public stocks, in safe proportions. A bank is conducted with the avowed object of benefit to its stockholders; a savings fund is presumed to be managed entirely in the interest of depositors among the laboring classes, or those of limited means and business qualifications, and the essential requisites of which are such prudence and safety in the disposition of the funds, as will best enhance their value for the benefit of these classes of depositors. Men in charge of savings funds should have no personal ends to serve; should be above temptation, and receive their highest reward in the good accomplished by inducing a saving habit which, once fixed, leads to prosperity."

These were words of practical wisdom, which it would have been well for the Legislature to heed. But, as yet, no action in pursuance of the Governor's recommendations has been taken. On the contrary, the Legislature, to which these recommendations were addressed, incorporated by special charter a large number of Savings Banks with capital stock, and with the powers of an ordinary bank in respect to discounts. In 1875 and 1876 the Governor renewed his recommendation concerning Savings Banks, but still, it would seem, without producing the least effect upon the Legislatures to whom they were made. We must suppose that vested interests in existing conditions, were operative in preventing any movement toward reform.

But not weary in well doing, the Governor presents in 1877, a still more elaborate plea for an act "for the incorporation and regulation of Savings funds, prohibiting them from becoming banks of discount, and confiding them to their proper object — the safe-keeping of the savings of the people." He says further, "The deposits of such institutions should be made as inviolable as trust funds in the hands of trustees. The mercenary spirit and desire of gain should be taken out of their management, so that only men of the purest motives and highest integrity will become managers and directors in them." He then proceeds to give the salient features of such a law as would commend itself to his judgment, which are substantially those prevailing in New England and New York, and are found in the charters and practices of the few genuine Saving Banks in his own State. With the

latter, he is evidently not familiar, as he speaks of the experimental character of such a law in that State, and of the "one or two Institutions which have been chartered in Pennsylvania, upon these principles," — there being in fact six of them, as our record shows, and one of these the pioneer Institution of the country!

It remains to be seen whether the recommendations of the Governor upon this subject will receive the attention to which their importance entitles them, or whether vested interests in existing institutions and methods, will prevent the work of reform, which the Governor has sought to put in operation.

MOVEMENT TO ESCHEAT SURPLUS.

The accumulations of the Philadelphia Saving Fund, like those of the older Institutions in New York, began, after a time, to have an attraction for Statesmen and *political* economists! who thought they had found therein a source from which to cheaply augment the funds in the Treasury of the State. The State Deputy Es-cheater — significant title! — brought an action against the Society for \$700,000, unclaimed deposits, which he claimed to be escheated, as consisting of the deposits of those who had died leaving no lawful claimants for the same. The Supreme Court decided against the Escheater in the following terms:

"The proceeding to escheat surplus funds being illegal, both in its object and its mode, the judge *at nisi prius* was right in enjoining it. The act is contrary to law and is prejudicial to the interests of the Society and its depositors. No one can doubt that an

attempt to wrest from it its surplus funds, with the apparent approbation of the Court, must impair it and curtail its business, and might subject it to the seizure of its deposits, forcing it either to suspend payment or to impair its assets by sacrifices necessary to maintain its solvency."

Whether the "Act," referred to by the Court, was the "act" of bringing the action, or an "Act" of the Legislature under which the suit was instituted, we are not advised; in either case, the conclusion reached by the Court was sensible and just. This litigation cost the Society \$10,000, and to prevent similar raids in the future, an Act of the Legislature was secured, authorizing Savings Banks to hold a Contingent or Surplus Fund of fifteen per cent; and deposits upon which there has been no transaction for thirty years, are to be turned over to the State, which makes itself accountable to the principal whenever he shall appear.

There is little further of interest to record concerning the Savings Banks of this State, beyond giving a statement of their condition on the 1st of January, 1874, and the aggregate of their operations to that period. These we condense into the following table:

NAME.	Accounts opened since organization.	Open accounts Jan. 1, 1874.	Deposits, including interest, since organization.	Due depositors Jan. 1, 1874.	Interest credited since organization.
Philadelphia Savings Fund Soc.	229,493	40,952	\$58,984,607	\$10,206,358	\$6,005,399
Western Sav. Fund. Soc., Phila.	37,246	6,887	*18,496,652	2,095,882	*1,135,475
Beneficial Sav. Fund Soc., Phila.	9,073	3,957	7,294,894	991,631	†350,000
Savings Fund Soc., Germantown	8,712	3,025	3,008,512	433,717	111,808
Dollar Savings Bank, Pittsburgh	37,384	†9,000	Unknown.	3,660,236	Unknown.
Real Estate Sav. Bk., Pittsburgh	7,492	2,643	3,650,000	805,496	276,172
Johnstown Savings Bank.....	1,404	1,086	336,305	207,201	12,525
Totals.....	331,794	67,544	\$91,770,970	\$18,400,521	\$7,891,379

* Interest for short periods, estimated at \$150,000, included.

† Estimated.

The above figures are furnished by the Institutions respectively. We likewise have returns from a few others, but their business is largely in discounts, in this respect, besides that of organization with a capital stock, being outside of the distinctive character of Savings Banks, and in accordance with our plan, we confine this report to the exposition of Savings Banks organized and conducted after the original design except where there are none of these to exemplify the system.

The general conclusion we reach concerning Savings Banks in this State is, that they are better than the system, or rather that the individual Savings Banks are sound, carefully managed, well conducted; the system is — NAUGHT!

Among the legislative documents for 1876, we find reports from the Philadelphia Savings Fund, and from the Western Savings Fund Society, as follows:

Philadelphia Savings Fund, due depositors.....	\$11,290,127
“ Jan. 1, 1876, contingent fund, ...	1,079,428
	<u>\$12,369,555</u>
Western Savings Fund, due depositors.....	\$2,457,534
“ contingent fund.....	306,257
	<u>\$2,763,791</u>

Among the assets of the former, is a variety of private corporation bonds — railroad, canal and others — chiefly local, and presumed to have a high repute at home, amounting to over \$1,000,000, or about the amount of the reported contingent fund.

ELEVENTH SECTION.

SAVINGS BANKS IN THE STATES OF DELAWARE, MARYLAND AND VIRGINIA.

CHAPTER LV.

SAVINGS BANKS IN THE STATE OF DELAWARE.

THE WILMINGTON SAVINGS FUND SOCIETY was incorporated in 1832. The original term of its charter was limited to twenty years. This limitation has been removed, or extended, and, doubtless, the Society may now be regarded as practically, if not legally perpetual. Fifty-eight corporators were named in the charter, and these were to elect annually from their number twenty-five managers, and the managers might, in their discretion, increase the number of members of the corporation. Members were, in terms, exempted from personal liability for any debts, contracts or agreements of the corporation, and they were not prohibited from borrowing the funds, nor from receiving compensation or emolument. It is not supposed that advantage has been taken of this liberality in the charter, to the detriment of the trust. The corporation was required to invest the moneys deposited, in public stocks or other securities; and this, with a proper understanding of the term, "securities," would be sufficiently conservative and safe, but with the too popular and common understanding of the term, might be very *insecure*.

It is, however, perhaps, enough to say that the Society has been conducted under the auspices of members of the Society of Friends, and its growth and character have been natural exponents of the solid and conservative qualities of that people. Its deposits in December, 1876, amounted to \$650,000, with a surplus of \$92,000, and the whole, invested in good and substantial securities. The rate of interest allowed is five and one-half per cent per annum on all accounts of one month's standing.

Repeated application to the officers of the Society failed to elicit a word of information, or even of reply, and recourse was had at last to a personal friend residing in Wilmington, who procured so much of the foregoing as is not of public record. Evidently the management does not propose, by voluntary information, to let any body else's left hand know what *its* right hand is doing! Modesty is undeniably a virtue, but there is an assumed modesty that has much the aspect and bearing of arrogance and pride.

THE ARTISANS' SAVINGS BANK, also located in Wilmington, was incorporated in 1861. Its charter is very similar in its provisions to that of the Savings Fund. The original corporators were but thirteen in number, and the management is committed to thirteen managers. The number of corporators may be increased by the managers, but it is unlikely that this provision has ever been made operative. Reasonable notice of demand for payment of deposits may be required. Investments may be made in public stocks or other securities. The corporation was required to pay to the State ten

dollars for the charter. This seems to be in accordance with some general statute, though the requirement is also embodied in the act of incorporation.

The following facts were furnished by the Treasurer, E. T. Taylor, Esq., in reply to the writer's inquiries:

Number of depositors, April 1, 1876....	1,309
Amount of deposits.....	\$228,356.07
Surplus or guarantee fund.....	27,441.84
	\$255,797.91

"The act of incorporation for this bank was passed at Dover, February 28th, 1861, and it was organized on the first day of April following, and opened for regular business on that day. The first day's deposits amounted to \$32; \$7 of which was received from Herbert W. Smyth, and \$25 from William P. Smyth, both minors, a class to whom the bank offers unusual advantages. The first semi-annual report of the Treasurer, six months after the organization of the bank, showed \$162 on deposit, and \$3.06, the interest on that amount, was promptly placed to the credit of the depositors, as a dividend. This, as will be seen, was not a very encouraging exhibit, and aptly illustrates the difficulty of establishing an enterprise fraught with such weighty responsibilities.

The bank has, from that time up to the present year, paid regular semi-annual dividends, at the rate of 6 per cent per annum, and there is every reason to believe that the profits on the accrued capital, and on the regular business, will enable the managers to continue this rate of dividends in the future. A popular feature in the management of the bank, and one which has undoubtedly contributed much to its success, especially with the working classes, is the rule requiring the officers to receive deposits daily, and from 7 to 8 o'clock for two evenings in each week, Tuesday and Saturday.

The rapid increase in the business of the bank may be ascertained by a statement of the dividends declared at intervals of five or six years. Amount paid to depositors on October 1st, 1861, as dividend for the preceding six months, \$3.06; April 1st, 1866, \$1,540.65; October 1st, 1871, \$3,648.11; April 1st, 1876, \$6,191.41. The total amount of money on deposit, June 1st, 1876, was \$231,139.99; total amount of interest paid depositors since the organization of the bank, \$80,850.69. The number of depositors now doing business with the bank is over 1,300, the entire number of accounts opened with various parties since April, 1861, being 3,397."

The Assets comprise Bank, Gas Company, Railroad, Fire Insurance and River Improvement Stocks, Bonds and Mortgages, and Bills receivable. The Stocks doubtless have a local repute, which removes them from the purview of a foreign judgment concerning their value.

So far as the writer has been able to learn, these are the only Savings Banks in the State of Delaware.

CHAPTER LVI.

SAVINGS BANKS IN THE STATE OF MARYLAND.

Incited doubtless by the examples in Philadelphia, New York and Boston, a meeting of citizens was held in Baltimore on the first of January, 1818, at which was organized an association called "The Savings Bank of Baltimore," "for the purpose," as expressed in the by-laws, "of receiving deposits of such small sums of money as are the profits of industry and economy, and investing the same in public stocks, or such other safe securities as may from time to time be deemed expedient."

Twenty-five directors were chosen to manage the affairs of the association for the ensuing year. From these, Daniel Howland was elected president, and the remaining twenty-four were formed into twelve committees of attendance, one for each month in the year. An office was opened and the first deposit received March 16, 1818. For some time the office was open but for a few hours on one day in the week, and except the services of a secretary at a very small salary, the work of receiving and paying the moneys was performed by the monthly attending committees.

The enterprise was so successful, that a Charter, incorporating the Savings Bank of Baltimore, was granted by the Legislature at its session in December

of that year. Thus, in Maryland we find the third Savings Bank in active operation, and the second Chartered Institution in the United States.

During the first year of its operations, the deposits amounted to but \$15,957, which is less than is now frequently deposited in a single day.

In 1828, ten years after the organization, the deposits probably somewhat exceeded \$300,000; and the number of open accounts was 1280. From this time the growth was more rapid, the accounts in 1832, four years later, numbering 1941, and the deposits amounting to \$461,721. Doubtless this growth was somewhat arrested by the financial revulsion in 1837, though we have no details of that period in the history of the Institution. We only know that the crisis, however severe, was bravely met and successfully passed, as we are informed by the Treasurer, that "deposits have always been paid on demand, no notice having ever been required from depositors."

The regular interest allowed has been four per cent, with extra dividends once in three years. I do not find that there are varying rates for deposits of different amounts, nor that the amount of deposits is limited either to individuals or in the aggregate, except at the discretion of the directors.

The present President, Mr. Archibald Sterling, is the third which the bank has had during its existence of fifty-eight years; and he has been associated with the Institution for more than fifty years.

The funds of the bank are invested in Loans on Real Estate or on Stocks, and in the purchase of Stocks.

These seem to be public Stocks, not the Stocks of private corporations. The condition of the bank is examined annually in the month of January, by three Auditors not connected with the board of directors, but appointed by it, and their report is published in the Baltimore papers for the information of the public. This report is very general, however, not setting forth in any detail the character of the investments, except as above given. There is, we presume, no question that the investments of the Institution are first-class in every respect; still, when we recall that under these very general statements, many financial institutions have in times past concealed and are in the present time concealing great weakness and rottenness, we cannot forbear expressing the wish that what might prove a most worthy and salutary illustration of how a Savings Banks should be managed, were not more fully and specifically set forth.

A summary of the Charter and By-laws will be found in the appendix.

The following summary of the transactions of the Baltimore Savings Bank from its organization in March, 1818, to the 1st of January, 1874, has been furnished by the Treasurer.

STATISTICS.

Accounts opened since organization.....	145,650
“ closed “ “	116,227
“ opened 1st January, 1874.....	29,423
Amount deposited, including dividends.....	\$58,173,643
“ withdrawn.....	46,907,853
“ due depositors 1st January, 1874.....	11,265,790
Dividends credited since organization.....	9,700,750

Though applied for, we regret that we have received no corresponding statement from any other Savings Bank in the State of Maryland. We have been able to gather only scattered and incomplete items of information which we here subjoin.

The EUTAW SAVINGS BANK was incorporated in the winter of 1847, and opened for business in April of that year. It was designed to accommodate the western portion of the city. It has been conducted upon the same safe and conservative plan which has characterized the older institution, and its growth has been gradual, until now its deposits and accumulations exceed \$5,000,000. Its loans and investments are wholly in public stocks and real estate. The rate of interest is four per cent, with a division of surplus profits once in four years. The dividends have thus averaged about six and a half per cent.

The CENTRAL SAVINGS BANK was incorporated and opened for business in 1854, under the auspices of the Society of Friends. Its object was to encourage the saving of the smallest sums, and to this end deposits of one cent were received. The idea became popular, and the bank, considering its humble pretensions, has expanded into an Institution of considerable magnitude, having deposits and accumulations amounting to \$79,418; belonging to 6,573 depositors. The investments appear to be of the same high class that have been noted of other Institutions.

The METROPOLITAN SAVINGS BANK was incorporated in 1867, under the name of the Beneficial Savings Fund Society of Baltimore. The managers advanced

a sum sufficient to procure books and office furniture. The management appears to have been of the same conservative character already noted as prevailing among the Savings Banks of Maryland. Its deposits and accumulations are nearly \$500,000.

It is to be noted of the foregoing, that they make no division of their liabilities into deposits and surplus, but seem to hold the entire funds, including accumulations, as due depositors. We cannot, however, suppose that the whole sum thus admitted as a liability, has been credited to depositors in their accounts, so that in the form in which the statements are made, we are unable to ascertain what is the balance to the credit of depositors upon the books of any Institution.

These banks are all located in the city of Baltimore, and would seem to constitute nearly the whole of the Savings Bank system of the State of Maryland. We shall find, however, that these constitute but a small proportion of the whole number of Institutions, that first and last, have been incorporated under the title of Savings Banks in this State.

EARLIER SAVINGS BANKS.

In 1827 the Savings Bank of Maryland was incorporated with powers quite similar to those of the Baltimore Savings Bank, but limited to a term of eighteen years. It seems to have organized and entered upon business, as in 1845 we find an Act extending the term of the Charter for ten years, to enable it to close up. In 1828 two other Savings Banks were incor-

porated, both with limited Charters, one being for ten, the other for seventeen years. One of these recognized stockholders, but without defining clearly how they were to be constituted, and did not, as previous Charters had done, prohibit loans to directors or managers. Either these two Institutions or two others by the same name, and in the same location, are still doing business.

The year 1832 witnessed the incorporation of five Savings Banks, some with and others without limitation as to time. One of these, the Mechanics' Saving Fund Society of Baltimore, provided that depositors of one dollar per week, for twelve successive months, should become members of the corporation. This was a new feature, as membership had in previous Charters been left subject to the discretion of the Board of Managers or Directors. It became, however, a conspicuous feature in Charters thereafter.

The year 1833 was most prolific in Savings Bank charters, not less than fifteen having been granted by the Legislature. One of these enumerated one hundred and twenty-three corporators and provided that every depositor should be a member of the corporation.

In 1836 several Savings Banks were by the authority of the Legislature converted into ordinary banks of issue and deposit. Doubtless, the mania for speculation, and the apparent profits in the privilege of issuing bank notes, incited and promoted this measure of legislation.

No change in the features of legislation concerning Savings Banks appears to have occurred until 1845,

when the Fells' Point Savings Bank was authorized to issue notes of not less than five dollars, and in 1850 this privilege was very generally extended upon payment of a bonus and a moderate tax, to the State. A refusal to redeem its notes forfeited the charter of any bank. This provision differs from that noticed in 1836, in which the Savings Bank charter would seem to have become extinguished, or have been superseded by the new privilege as a bank of issue. Here the privilege of issuing notes, seems to have been conceded as an additional power or function to those enjoyed as a Savings Bank. Thus in 1858 the charter of the Fredericktown Savings Bank was extended to 1880, and the bank was authorized to issue notes not to exceed the sum of \$100,000. This bank is still in operation, and on the 31st of December, 1875, \$988 of its notes were outstanding. These are doubtless destroyed, and will never be presented for redemption. Of course, it is well known that this privilege of issuing notes has been of no advantage since 1866, under the provisions of the Act of Congress taxing such circulation ten per cent. But the original granting of such privilege is an interesting, as it is an anomalous feature in Savings Bank legislation.

Until 1868, charters had commonly been restricted to receiving deposits from white persons, but since then, this distinction has disappeared from charters, and we presume is no longer observed in the practice of the older institutions whose charters still retain the restriction. In this year, 1868, an elaborate provision was enacted for the conversion of deposits into capital

stock, but Savings Banks of this character do not appear to have become conspicuous in the system.

There is very little to be found concerning Savings Banks in the documents of the State of Maryland. At different times the Comptroller of the Treasury has reported the amount of State taxes paid by these institutions, but there is no regularity in these statements, those reported as paying in one year, disappearing entirely from the record the next year. I do not find that Savings Banks report at all, except to the Comptroller, nor for any other purpose than taxation. We would suppose that this object would secure on the part of the State, the enforcement of regular and systematic returns from all of the Savings Banks, but this does not appear to be the case. The Comptroller of the Treasury, in answer to our request, has very courteously furnished us with a statement from which we transcribe the condition of all the Savings Banks in the State of Maryland, that reported to him, for the six months ending January 1, 1876. These are the following:

	DEPOSITS.
Fredericktown Savings Institution	\$381,140
Savings Bank of Baltimore	12,512,209
Savings Institutions of Sandy Spring	55,148
Central Savings Bank of Baltimore.....	803,732
Franklin Savings Bank of Frederick.....	111,486
Mechanics' Loan and Sav'gs Institut'n of Hagerstown,	91,998
Eutaw Savings Bank of Baltimore.....	5,346,089
Westminster Savings Institution	6,050
	\$19,307,852
We know that in addition to these, there is the:	
Metropolitan of Baltimore, with .. .	367,974
	\$19,675,826

There is also what is known as the German Savings Bank in Baltimore, which reported for taxation certainly as late as 1871, also the Broadway Savings Bank in Baltimore, which reported in that year.

The former, we believe, is a branch of a bank of discount, and the latter was evidently a small affair, as the amount of tax paid in 1871 was but \$64. At least five other Savings Banks have reported for taxation within the last ten years, but we cannot say that they still continue to do business. As many as six others, four of them in Baltimore, are enumerated in published lists as doing business in 1876, but we find no other record of them.

Enough has thus been shown to enable the reader to see that the Savings Bank system, as such, in the State of Maryland, is chiefly confined to the four institutions in Baltimore, whose growth and condition were detailed in the earlier pages of this chapter. These are conducted solely in the interest of depositors; these invest their funds only in public securities, or on the security of real estate, making no discounts, indulging in nothing speculative, declaring moderate dividends, only out of profits actually earned. They are worthy representatives of the original idea and conception of Savings Banks. The only ground of criticism which they offer is, that so little is made public, or accessible to the public for information and guidance concerning institutions so worthy to serve as models.

CHAPTER LVII.

SAVINGS BANKS IN THE STATE OF VIRGINIA.

The first legislative reference to Savings Banks, in the State of Virginia, is in the following act, passed March 20, 1832. It is entitled :

“An act concerning the Savings Institutions of the city of Richmond, and other institutions of like character within the Commonwealth,” and is in the following words :

“Whereas the Savings Institution of Richmond, and the Franklin Savings Institution of Richmond, have been in the habit of receiving upon deposit sums of money, and paying interest on the same, and in discounting at the rate of six per centum per annum, notes and other bills endorsed or drawn by some member of the Institution, and it has been represented to the institutions aforesaid, that these transactions came within the purview of an act of Assembly passed on the twenty-fourth of February, eighteen hundred and sixteen, entitled ‘An act more effectually to prevent the circulation of notes emitted by unchartered banks.’ For remedy whereof:

“*Be it enacted by the General Assembly* that nothing in the aforesaid act shall be so construed as to prevent, limit, or in any manner control the Saving Institution of Richmond, and the Franklin Savings Institution of said city, and other institutions of like character and purpose within the Commonwealth, from receiving money on deposit, granting certificates for the same, discounting notes or other paper at legal interest,

or drawing for their own funds on any bank or other place in which the same may have been deposited."

Here follows a proviso prohibiting the issue of any circulating notes; also, that "the capital of no one such institution shall exceed fifty thousand dollars."

Referring to the act of 1816, mentioned above, we find that it prohibited any company or association not incorporated as a bank, from exercising the functions of a bank in discounting notes, or otherwise, which it would seem the Savings Banks in question had been doing.

It is thus made to appear that the Savings Banks in operation in Virginia, prior to 1832, were merely voluntary and *unincorporated* organizations or associations, and the effect, and perhaps the purpose of the act of 1832, was to give them a *quasi legal status*, which they had not before enjoyed, or to remove from them the prohibitions of the act of 1816, concerning unincorporated associations. It will be observed, however, that they were recognized as institutions having capital stock, which was by this act limited to \$50,000. In 1834 this was increased to not exceeding \$100,000.

It is to be presumed also, that the institutions mentioned in the act of 1832 had not been very long in operation, or their liability under the act of 1816 would have been sooner discovered. We find too, that legislation incorporating Savings Banks was quite active after this period, being stimulated by the example of the Richmond institutions.

I can find no assurance that these early institutions still survive. They were established not as a perpetual trust for the benefit of the poor, but as institutions of profit for their immediate promoters.

The first act of incorporation of a Savings Bank in the State of Virginia appears to be that of Harper's Ferry Savings Institution, which was passed March 8, 1833. Thereafter acts of incorporation were numerous, and most of them constituted the depositors members of the institution, and devolved upon them the power to choose a board of directors to manage its affairs.

The control and the investment of the funds were, subject to the by-laws, left to the discretion of the directors. Some charters were limited to a term of years, and others were made perpetual. Some Institutions were required to publish a statement of their condition in some newspaper in the city or county.

A feature of incorporation, which, so far as my observation extends, is peculiar to this State, was, in one act to embody two or more charters, by naming the corporators, and conferring upon them, in general terms, and under a different name, the powers enumerated in the first part of the act as belonging to the first body of corporators mentioned.

The votes of members (depositors) were variously regulated, as, one vote for \$100, two votes for \$200, three votes for \$500; or by shares of \$20 each, one vote for each share up to five, six votes for ten shares, and the like. In some charters there was no regulation concerning the votes of members.

The general purpose seems to have been to make depositors members of the corporation, and to entitle them to the profits, and most charters required the

directors to declare semi-annual dividends of the profits, after deducting expenses. The privileges or advantages enjoyed by the capital are rather obscure, unless the deposits were regarded as capital, and in that view the limitation of the capital stock to \$50,000 or \$100,000, would seem to have been a very unnecessary precaution.

Deposits were commonly restricted to free persons, though this restriction is not found in all charters, but would, doubtless, be implied from the nature of the relation and the status under the law, of other than free persons.

An act in 1836 prohibited Savings Institutions from purchasing bonds, bills, mortgages, deeds of trust, or other securities for less than their face and interest, or from discounting at a rate exceeding six per cent, under a penalty of three times the amount of such bond, etc.

In this year the Petersburg Savings Institution was incorporated, and by the same act the Norfolk Savings Institution. It is my conviction that none of these earlier institutions survived the late war, though I am unable to verify that conviction with authentic information.

In 1838 a General Act was passed for the regulation of Savings Institutions, Societies or Banks, which declared that all such thereafter incorporated should be subject to its provisions as fully as if the said act "were repeated and declared in the act incorporating such institutions, etc., unless there were inserted an express provision to the contrary."

The following were the leading provisions of this General Act:

1. Charters were made perpetual.
2. General corporate powers were conferred by it on the class of institutions above mentioned.
3. The mode of organization, and the admission of members were provided for, with power in the corporation to make by-laws, regulate deposits, etc.
4. They were authorized to receive deposits, and to invest the same in the discretion of the directors as provided in the by-laws. Exemption from personal liability was declared.
5. Prohibited from purchasing securities below their face and interest, and from discounting at a rate exceeding one-half of one per cent per month of thirty days.
6. Required that a committee of members should examine the affairs of each institution once in six months, and publish a report of the same in a newspaper. Directors, if required by the by-laws, were to declare a dividend of profits, after deducting expenses, on each first of January.
7. Provided for a recovery if repayment of deposits was refused when due.
8. Power to alter or amend reserved by the Legislature.

A further and supplementary act was passed prohibiting the issue by Savings Banks of small notes, engraved or printed. I suppose this was to prevent the issue of printed certificates of deposit in small amounts, which might be designed or used to circulate as money.

At this session of the Legislature quite a number of Savings Banks was incorporated, by conferring upon the body of corporators named, the powers and privileges of the above mentioned act. But a section in each act of incorporation recognized and limited the capital to a specific sum, varying from \$20,000 to \$100,000. Here again I am led, from the nature of the general powers conferred, to presume that the deposits were regarded as capital.

Thereafter, the incorporation of Savings Banks, of which there was a great number, was under the provisions of the foregoing General Act.

No statistical history of the growth and progress of these institutions can be given.

Every reasonable effort has been made by the author to procure information concerning the present status of Savings Banks in Virginia, but without result. Letters have been written to various institutions, inclosing a blank with a few items to be supplied, which any well-regulated institution ought to be able to fill out in five minutes, but no word of response, except in one instance, has been received, though a prepaid envelope, with return address, was uniformly inclosed. In the exceptional instance noted, the officer courteously returned for information the advertisements of his institution, and proffered the benefit of his general knowledge of the banking system of the State of Virginia, for a consideration of one hundred dollars, which we were compelled to decline.

Our inference is, that Savings Banks in Virginia in these days, are chiefly ordinary banks of discount,

with the name of Savings Banks. If we are in error in this conclusion, we shall be very glad to be corrected by authority. No supervision is exercised · no statements or returns are required.

WEST VIRGINIA.

Of course all that we have narrated above, applies to what is now known as West Virginia. Savings Banks are reported in this State, at Martinsburgh, Shepherdstown and Wheeling, which we judge are of the same general character as those in the older State.

TWELFTH SECTION.

SAVINGS BANKS IN THE STATES OF OHIO,
MICHIGAN AND INDIANA.

CHAPTER LVIII.

SAVINGS BANKS IN THE STATE OF OHIO.

The earliest Savings Bank of which we have been able to find any record in this State, is the Cincinnati Savings Institution, incorporated in 1831. We have no knowledge of its provisions, as the act of incorporation is not found in the volume of statutes for that year, being, we suppose, regarded as a private Act. In January, 1845, an Act was passed amending this original act of incorporation, by a new Act entire, in which the original was wholly repealed. But for some reason not disclosed, this amendatory Act was itself repealed at the same session of the Legislature in March following, and the original Act restored in full force.

It is somewhat significant that the amendatory Act contained the following provision: that the "deposits from minors, married women, single women who afterwards marry, or other persons, shall be subject to the individual control of such depositors," so that here, too, was a recognition of the principle of protecting the deposits of married women, prior to that in New

York, already noted as having been made in 1848. [See Vol. I, p. 180; also, *ante* p. 159.]

We cannot ascertain whether this Institution ever organized and transacted business or not. We can find no record of it beyond that found in the volume of statutes.

At the same session in 1845, an Act was passed amending the Charter of the Mechanics' Savings Institution at Columbus, which seems to have been incorporated in 1838. Of this Institution, also, we are able to get no further trace.

The next legislation appears to have been in 1849, when four Savings Institutions were incorporated, one of which, the Society for Savings at Cleveland, organized and went into operation, and still remains a strong, well conducted Institution. One of the original corporators, S. H. Mather, Esq., is now, and we believe has been from the beginning, its treasurer.

We have no statement in detail of its business, as it does not come under the operation of the Act of 1873, requiring reports of condition to be made to the Auditor. The Act of incorporation is very brief, and imposes very little restraint upon the corporators in their conduct of the business. The deposits are "to be used and improved to the best advantage, in a manner not inconsistent with the laws of this State, etc." The only restriction upon the discretion of the managers is, that the Society may hold real estate, other than that taken in payment of debts, not exceeding \$10,000 in value.

The other Savings Banks incorporated in that year probably never organized. They do not appear in

any list of such Institutions in the State. The Institutions above mentioned were none of them to be organized with capital stock.

ACT OF 1867.

The first general Act for the incorporation of Savings Societies was passed April 16, 1867. Under this Act these Societies were to be incorporated without capital stock. Returns from each Institution setting forth its condition, were to be made annually to a Board of Commissioners for Savings Societies, consisting of the Auditor of State, Treasurer and Secretary of State. Judges of the Court of Common Pleas were required, as often as once in each year, to appoint some one to examine the Savings Societies, each in his own county, and the examiner was to make a full report of his examination to the Court, and the Clerk of the Court was required to transmit a copy to the Board of Commissioners, and this Board was to transmit these statements in condensed form to the General Assembly.

It would seem that these provisions of the law were practically a dead letter, no examinations were had, and of course no reports were made. The Auditor reports in 1868, that two Societies had given notice of their incorporation under the law, and the Treasurer of one of these had reported its condition to the Board of Commissioners who made a return of the same to the General Assembly, as follows:

CINCINNATI SAVINGS SOCIETY, July 13, 1868.

Number of depositors.....	571
Amount of deposits	<u>\$115,805</u>

In 1869 no returns were made to the Board of Commissioners, either by the Treasurer or by examiners, and the Auditor says that as no authority is given any State officer to enforce a compliance with the law, and no penalty is provided for non-compliance, the prospect for reports is not hopeful! The Auditor recommends a change in the law.

This is the last reference made by the Auditor to the requirements of the Act of 1867.

As an illustration of careless, crude and obscure legislation, the following extract from the Act of 1867, relating to investments, is introduced :

“Funds may be invested on first mortgages of real estate in this State, in sums not exceeding half the value thereof; or in the public funds of this State, or of the United States, in sums not exceeding eighty per cent of the lowest current value of said securities, or may be loaned on notes with a pledge of any of the aforesaid securities, or of the stock owned by any person offering any such note in such security, subject to the aforesaid limitations as collateral.”

The two things that *seem* to be clear in the above are, the condition of mortgage loans, and the right to purchase, that is to invest in, United States and Ohio State Stocks at eighty per cent of their current market value!

ACT OF 1873.

In 1873 an Act was passed to incorporate Savings and Loan Associations. They were to be organized with a capital of not less than \$50,000, at least one-half to be paid in and the balance payable in such

installments as the trustees should direct. Of course the details of organization were determined by this feature of a capital, the owners of which directed the affairs through trustees of their own selection.

Deposits of minors and married women were protected by the usual safeguards. Loans to officers and trustees were prohibited, in excess of one-half the stock held by them. The purchase and sale of notes, drafts and bills were expressly authorized. Investments were permitted in United States and Ohio State Stocks; in the Stocks of other States not having defaulted in payment of principal or interest of funded debt within five years; in the stocks or bonds of any municipal or other corporation within the State, issued according to law; in bonds and mortgages, but not to an amount exceeding fifty per cent of the capital and deposits, and restricted to the county in which the bank was located, or one adjoining; *or in such other manner as may be deemed appropriate and safe!* The inquiry suggests itself, what is the occasion for naming United States and Ohio State Stocks as permissible forms of investment, in the face of such a sweeping provision as the last, which we have italicized? Notice of organization was to be given to the Auditor, and after the annual meeting, a complete statement of condition was to be made to him, showing the amount of deposits and capital, the amount and character of investments, and the Auditor was required to publish the same in his report and the trustees also were to publish it in a local paper. The Act of 1867 was repealed, except that institutions organized thereunder might continue operations under that Act, or might elect to operate

under the new Act, of which election they were to notify the Secretary of State.

Under the provisions of this act, twelve Savings Banks reported their condition to the auditor in 1874, at dates from January 3d to October 15th. The aggregate deposits of these twelve institutions were \$1,295,535. It is understood from the Auditor's brief comment, that these were not all the Savings Institutions in the State at that time. Indeed, all organized under statutes prior to that of 1873, might, and doubtless most of them did, regard themselves as exempt from obligation to report under this law.

In the following year, twenty-one Savings and Loan Associations reported their condition to the Auditor at the close of their fiscal year in 1875. This is the requirement of the act, so that we do not get the condition, upon the same date, of all institutions reporting. One Savings Bank which reported in 1874, failed to report in 1875.

The following summarizes sufficiently the aggregate condition of the twenty-one Savings Banks reporting in 1875. We have no later returns. We have, however, the names of thirty-seven Savings Banks, from which it would seem that sixteen make no public statement of their condition.

LIABILITIES.

Capital, paid up.....	\$1,171,480
Due depositors.....	2,774,056
Other liabilities.....	129,941
Total.....	<u><u>\$4,075,477</u></u>

ASSETS.

Cash.....	\$601,716
United States Bonds.....	61,905
Other Bonds (not described).....	106,522
Bills receivable.....	2,953,559
Due from banks.....	216,060
Miscellaneous	135,715
Total.....	<u>\$4,075,477</u>

It will be seen that nearly three-fourths of the assets are in bills receivable. Whether any portion of these are secured by mortgage does not appear. It is not usual to embrace mortgage loans among bills receivable.

Two Savings Banks in the State responded to the circular addressed to them by the writer for information, and furnished the following:

NORTHWESTERN SAVINGS DEPOSITORY, TOLEDO, received first deposit March 2, 1868; opened, to January, 1874, 3,107 accounts, and closed about 1,500; had credited deposits and interest during same period, \$1,037,345, of which interest was about \$26,200; and had remaining on deposit, at above date, \$128,406.

TIFFIN SAVINGS BANK received first deposit May 1, 1873; had opened 813 accounts to January 1, 1874, and closed 72; had received in deposits during that period \$117,105, of which \$89,688 remained on deposit January 1, 1874.

CHAPTER LIX.

SAVINGS BANKS IN THE STATE OF MICHIGAN.

In 1869, an act was passed "To provide for the incorporation of Savings Associations." They were to have a capital of not less than \$10,000, and were restricted in the use or investment of deposits, it being declared to be "the true intent and meaning of this act to limit the loaning of any moneys deposited in any such Association to productive, unincumbered real estate security, or United States or Michigan State stock security, or upon bonds issued by the county in which such Association is located, or upon bonds of cities or school districts in said counties."

This act never having been submitted to a vote of the electors, in compliance with a provision of the constitution that "No general banking law shall have effect until the same shall, after its passage, be submitted to a vote of the electors of the State at a general election, and be approved by a majority of the voters," it was the opinion of lawyers, that the act had no validity, and it never became practically operative. One or two institutions are believed to have organized under it, and these reorganized afterward under a subsequent law.

In 1871, the general banking law of the State, which was enacted in 1857, was amended by inserting therein several sections, making provision for the organization of Savings Banks, with all the powers of banks of discount except that of issuing notes.

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To the common mind this would seem to be quite as obnoxious to the constitutional prohibition as the former act, but the distinction was made that this was not a general banking law, because it did not confer all the ordinary banking powers, the material one of issuing notes being prohibited. The question has not received judicial construction, but it is the opinion of the attorney-general of the State, that upon a judicial contest, the validity of the act would be upheld.

It is the only act under which Savings Banks are organized and authorized to transact business. It was the effort of the original promoter of a general Savings Bank law, to secure one that should clearly mark and define the distinction between Savings Banks and banks of discount, by restricting the investments of the former to substantial securities. But the legislature seems to have been otherwise minded or otherwise influenced, and in effect, made no distinction whatever between the two classes of institutions, except the purely technical one of prohibiting Savings Banks from issuing circulating notes! The Banks of discount organized under the State law are quite as effectually prohibited from issuing notes, by the Act of Congress which places a ten per cent revenue tax upon such issue. So, that for all practical purposes, the Savings Banks are, in fact and in law, Banks of discount and deposit, and have all the powers and privileges of ordinary banks, except in the matter of issuing notes, and existing banks of discount are authorized to re-organize under the Savings Bank law.

True, the act directs that two-thirds of the deposits shall be invested upon the security of stocks of the

State, or of the United States, or in city, county or school district bonds in the State, or mortgages with the usual restrictions, *or in such other manner as is authorized by the act!* The last clause, of course, deprives the previous clauses of all force, except as permissive provisions, for the "other manner," authorized by the act, is in loans and discounts like ordinary banks.

The Savings Banks, like ordinary banks, are required to make quarterly reports of their financial condition to the State treasurer, who embodies the same in his report to the Governor.

The reports of the two classes of banks embrace the same items, and are in substantially the same form. Being, for the most part, Savings Banks only in name, less interest attaches to their condition and prospects as a matter of record for this history, than otherwise would be the case. It is hardly possible that the experiment in Michigan can be worked out on the theory adopted, without encountering vicissitudes and disasters, which will impress upon the people a very strong and vivid realization of the fact, that "names are *not* things." In this conviction, which carries with it the expectant one that a new and genuine Savings Bank code will sometime be demanded and secured for that State, we subjoin a statement showing the growth and the present condition of Savings Banks in the State under existing laws, which may serve in the future to mark notable historical contrasts.

The ANN ARBOR SAVINGS BANK made a report in November, 1869, from which we infer it had organized under the act of 1869, before mentioned. Its deposits

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at that time were reported at \$110,292. Its investments were chiefly loans and discounts, which is in violation of the act under which we suppose it to have been organized. This was the first report which we find in the State documents, and was the only report made in that year. It reported again for November 30, 1870, the deposits then being \$120,377, and the loans and discounts \$119,617.

In 1871, this bank reported, as for June 30th of that year, deposits \$165,248, and for September 30, 1871, we find the report of the Detroit Savings Bank with deposits \$1,628,897. We infer from this very considerable deposit, that the institution had been in operation under some form of organization prior to the act of 1871, under which it made this report. Thereafter the act of 1871 became operative, and reports were made regularly each quarter, under its provisions, to the State treasurer, and are so made at the present time. We have those returns for each year after 1871, except for 1875, and tabulate the amount of deposits held on the 1st of October, in each of the years named:

NAME.	September 30, 1872.	October, 1st week, 1873.	October, 1st week, 1874.	October 2, 1876.
Adrian .....	.....	\$3,043	\$5,916	\$9,284
Ann Arbor	\$116,587	125,808	105,311	141,266
Central Michigan .....	.....	.....	.....	24,005
Detroit	1,652,488	1,738,273	1,442,219	1,368,773
Genesee Co.	39,750	91,689	90,916	93,313
Grand Rapids	181,863	210,131	141,762	121,598
Lenawee Co.	245,051	243,385	204,644	224,910
Peoples, Detroit	470,429	778,867	929,140	1,344,362
Port Huron .....	.....	115,620	124,098	167,471
Wayne Co., Detroit ...	504,001	823,801	1,135,695	1,549,842
Wyandotte	29,903	29,802	30,978	33,930
Totals	\$3,240,075	\$4,160,425	\$4,210,684	\$5,078,759

The resources comprise chiefly loans and discounts, and are so reported by the respective institutions with one exception. This is the WAYNE COUNTY SAVINGS BANK, in Detroit, which, in its transactions, dealings and investments, conforms quite nearly to the practice of Savings Banks in the eastern States. It makes no loans, except upon the security of real estate or of public stocks, thereby conforming to the literal requirements of the act directing two-thirds of the deposits to be so invested, and not regarding as wise or applicable the concluding clause of the section under which ordinary discounts may be justified. It commenced business, October 2, 1871, and on the 1st of January, 1874, had opened 5,466 accounts, of which 3,952 were open at that time. It had credited in deposits and interest \$3,170,555, of which \$68,836 was interest, and the deposits remaining at that date were \$794,944. After the panic of 1873, the deposits ran down from \$867,235 on the 1st of September to \$684,886 on the 1st of December. Thereafter they gradually increased, and on April 1, 1874, reached \$942,291. There was a falling off in the next two months, and thereafter a pretty steady increase each month, with only occasional reduction in the amount, until, as shown by the table, there was, October 2, 1876, \$1,549,842 and this had increased January 2, 1877, to \$1,556,862. The paid up capital at this time was \$150,000, and its resources were enumerated as follows:

Cash in vault and on deposit	\$391,729
Loans secured by ten per cent bonds and mortgages on unincumbered real estate, cash value double the amount loaned	738,298

Loans secured by collaterals.....	\$269,250
United States bonds, par value	103,500
(Market value, \$118,500.)	
Michigan State and municipal bonds, par value.....	104,023
(Market value, \$110,023.)	
Current expense account, taxes, etc.....	26,603
Premium paid on bonds	15,508
Furniture and safes.....	3,090
Real estate.....	103,161
Total	<u>\$1,755,164</u>

Besides the above, accrued interest on loans and investments is estimated at \$54,145. It does not appear from the statement whether the amount due to depositors includes interest accrued for the last six months. It probably does not, and the same would about be fairly offset by the interest accrued as above set forth. We have given prominence to the business of this institution, as the only one in the State professing to do a strictly legitimate Savings Bank business. The others, however well conducted as Banks of discount, are only such, in their nature, functions, powers and operations. Some of them, like the Ann Arbor Savings Bank, may keep two classes of accounts, distinguished as Commercial and Savings, the chief distinction being that interest is paid upon the latter only. Many of them, we infer, make no distinction in accounts, though in this we may be in error. At present the true Savings Bank characteristics seem to be monopolized by the Wayne County Savings Bank. We hope it may be our fortune yet to record in some future edition of our work, the development of a more genuine Savings Banks system than now prevails in this State.

CHAPTER LX.

SAVINGS BANKS IN THE STATE OF INDIANA.

The introduction of Savings Banks, as we understand them, is, in the State of Indiana, of quite recent origin. Doubtless, depositories bearing the name of Savings Banks may have been instituted prior to the introduction of the system which we are about to chronicle, but they could hardly have been any thing more than private banks assuming this title to attract a desirable class of patronage.

In 1869 the Legislature of Indiana adopted an elaborate act to provide for the organization of Savings Banks, and for the safe and proper management of their affairs.

This act is a nearly verbal transcript of the act prepared by the writer, and submitted by him in 1868 to the Legislature of the State of New York, in connection with, and as part of his special report upon Savings Banks, to which reference has so frequently been made in these pages. The suggestions in that report were made the subject of legislative discussion and action in more than one State, and the General Act embodying the suggestions of the report, was, as has been stated, adopted entire by the Legislature of Indiana, with such immaterial modifications as adapted it to the different conditions to which it was to be applied. Thus the law which the State of New York rejected,

became the corner-stone of the Savings Bank system of the State of Indiana.

It is, perhaps, needless to remark, that this law was not prepared with any view to the service into which it was impressed by the favorable consideration of the Indiana Legislature. It was designed to be applied to an old, established and powerful system, which had attained its magnitude, and achieved its success through the personal integrity and prudence of those to whom its fortunes had been committed, and in spite of loose, incongruous, conflicting, and even dangerous legislation. Its aim was to conserve the virtues inhering in the system, and to guard against dangers to which it was clearly exposed, which even then threatened its integrity, and which have since brought a reproach upon its previous fair fame. With such as its purpose, that it would be found adapted to conditions wholly unlike these which it was designed to meet, and that it would serve as the basis upon which to inaugurate the experiment of Savings Banks in any State, was more than the author would have ventured to predict.

In this view, the success which has attended the experiment of establishing a system of Savings Banks in Indiana, under the law in question, is one in which the writer feels that he has a personal share, and concerning which he indulges a pardonable pride.

Under the act of 1869, the first Savings Bank was organized, and commenced business on the 1st of July in that year, at Lafayette; called the Lafayette Savings Bank. Three years later, July 1, 1872, it had on deposit \$319,701, with resources amounting to \$343,-

735, showing a surplus of \$24,034, and two years later the deposits amounted to \$334,263, which moderate increase was, doubtless, affected by the financial and industrial crisis which had intervened. One of the oldest and strongest Savings Banks in New York city, was nearly fifteen years in accumulating a deposit of that amount.

During that period of three years, ten Savings Banks had been organized in the State, eight of which were in a prosperous condition. One had but just organized, and made no report, and another, though perfectly solvent, with a deposit of \$10,435, securely invested, was reported as not prosperous.

The total amount on deposit in the nine Savings Banks reported upon, was at this time \$867,882, and four of the banks had then been doing business less than one year. We think we may say, in view of this exhibit, that the Savings Bank system in the State of Indiana had been very successfully inaugurated. As the Savings Bank Examiner in concluding his report to the Auditor, very truly and pertinently remarks: "These unpretentious figures may not strike the casual observer as of much significance, yet in the light of history, we can see that it is the beginning, the foundation, well laid, of a great and beneficent system."

SUPERVISION AND REPORTS.

Under the law of the State, Savings Banks are required to make very full returns to the Auditor of State for the 1st of January in each year, and that officer is required in each year that the Legislature shall meet in regular session, to communicate

to that body a statement of the condition of every Savings Bank from which a report has been received during the preceding two years. The significance of this form of requirement is found in the fact the Legislature of Indiana convenes in regular session but once in two years. Whether the above provision is to be construed as requiring the statement made by the Auditor to cover the condition of the Savings Banks in each of the years for which reports are received, is not perfectly clear. Under another section of the law it is made the duty of the Auditor to examine, or cause to be examined, every Savings Bank as often as once in two years. This duty he deputed to a competent and trustworthy agent, who made a full and satisfactory report of his work. For some unexplained reason the first report of the Auditor concerning Savings Banks, made to the Legislature convening in 1873, makes this report of the Examiner, and not the returns received from Savings Banks, the basis of his statement concerning the condition of these institutions. This is much to be regretted, as the latter should contain, besides the information which we have selected from the Examiner's report, a statement of the number of accounts opened and closed in each year, the amount deposited and withdrawn, and the interest credited.

Some amendments to the general law concerning Savings Banks were adopted by the Legislature of 1873, chiefly affecting the basis of compensation to officers, and to trustees performing special services.

As this report marks the inauguration of the system, we extract from the report of the Savings Bank

Examiner as made to the Auditor of State, the following statement of the condition of the Savings Banks in Indiana on the first day of July, 1872 :

Condition of Savings Banks, July 1, 1872.

LAFAYETTE SAVINGS BANK.

Commenced business July 1, 1869.

Number of depositors.....	1,672
Amount due depositors.....	\$319,701 04
Resources	343,735 80

PEOPLE'S SAVINGS BANK, EVANSVILLE.

Commenced business September 10, 1869.

Number of depositors... ..	1,506
Amount due depositors.....	\$155,881 23
Resources.....	166,208 62

TERRE HAUTE SAVINGS BANK.

Commenced business, not stated.

Number of depositors.....	2,264
Amount due depositors.....	\$144,090 70
Resources.....	156,278 91

ST. JOSEPH'S SAVINGS BANK, SOUTH BEND.

Commenced business January 4, 1870.

Number of depositors.....	663
Amount due depositors.....	\$79,204 49
Resources.....	81,479 42

LAPORTE SAVINGS BANK.

Commenced business September 20, 1871.

Number of depositors	655
Amount due depositors.....	\$62,495 51
Resources	64,026 2

INDIANAPOLIS SAVINGS BANK.

Commenced business November 6, 1871.

Number of depositors.....	1,280
Amount due depositors.....	\$63,081 34
Resources.....	69,286 12

STATE SAVINGS BANK, INDIANAPOLIS.

Commenced business November 20, 1871.

Number of depositors.....	651
Amount due depositors.....	\$25,681 21
Resources	27,820 13

GERMAN SAVINGS BANK, LAFAYETTE.

Commenced business December 18, 1871.

Number of depositors.....	152
Amount due depositors.....	\$7,311 31
Resources.....	7,645 57

FORT WAYNE SAVINGS BANK.

Commenced business January 14, 1869.

Number of depositors, not stated.	
Amount due depositors.....	\$10,435 38
Resources ...	10,435 38

MOORESVILLE SAVINGS BANK.

Recently organized, not visited.

SUMMARY OF FOREGOING.

Number of depositors.....	8,843
Amount due depositors.....	\$867,882 21
Total resources	926,946 19

The assets of the Savings Banks reported, were as follows:

Loans on promissory notes.....	\$360,767 54
Loans on mortgages of real estate.....	349,003 15
Loans on collaterals.....	7,723 10
United States, State, county and city bonds.....	55,703 03
Cash in Bank and on hand.....	147,655 08
Expense account, furniture, fixtures, &c.....	6,094 29
	<u>\$926,946 19</u>

The above, for a period of barely three years from the organization of the first Savings Bank, is a very

creditable record. Of course great allowance is to be made for the advanced standpoint in wealth and social conditions at which the commencement was made in this State, but on the other hand, the fact must be considered that in the older States the experiment was inaugurated in centers of wealth and dense population. But we have no desire to institute invidious comparisons. It is enough that the record made by Indiana is every way creditable, and gives great promise of a brilliant future.

TEXT OF AUDITOR'S REPORT, 1872.

The suggestions of the Auditor of State in his report are mainly well considered, though we must dissent decidedly from his recommendation that the prohibition from borrowing funds, or being surety for borrowers by trustees, be removed. We believe that the prevalent policy of depriving trustees of all personal interest in the funds committed to their charge, has greatly contributed to the security of Savings Banks, and conduced to their prosperity by the confidence in the disinterested character of their management which this feature has imparted.

TEXT OF EXAMINER'S REPORT.

The Examiner, whose report is embodied in that of the Auditor, in the narration of some details concerning the origin of Savings Banks in this country, bears strong, though unconscious testimony to the importance of a History of Savings Banks which shall have at least the merit of accuracy in its statements. Thus, he mentions the Salem Savings Bank of Massachusetts as being the first in that State, and the second in the

country, whereas it was the second in Massachusetts, and the fourth in the country, being preceded, as our record shows, in organization by the Philadelphia Saving Fund, the Provident of Boston, and the Savings Bank of Baltimore. Of course one error of the kind leads to others, so that we find the Society for Savings in Hartford enumerated as the third organized in the United States, and the New Bedford as the second in Massachusetts. Whereas the Society for Savings was probably the sixth in the United States, and New Bedford the seventh incorporated and fifth organized in Massachusetts. Of course these errors did not originate with the Examiner, but were compiled by him from sources deemed authentic. But such errors introduced into public documents, perpetuate and multiply themselves indefinitely. It is our aim to remove all excuse for their appearance hereafter.

The Report of the Auditor to the Legislature in 1875 gives the following statement of the condition of Savings Banks on the 1st of January, 1874, except of three, the Lafayette, Fort Wayne and Terre Haute, whose condition is reported for a different date. The report is very meager, wholly without text or comment, and I compile from it only the following:

NAME.	Due depositors.	Total assets.
State, Indianapolis	\$87,681	\$91,734
Indianapolis	117,147	124,096
German, Lafayette.....	25,851	26,474
Peoples', Evansville.....	262,706	270,086
St. Joseph Co., South Bend.....	92,894	94,616
La Porte.....	108,777	117,845
Lafayette, (July 15).....	334,263	352,402
Fort Wayne, (July 20, closing).....	3,458	3,458
Terre Haute, (Oct. 27).....	126,445	143,456
Total	\$1,159,222	\$1,214,167

When we consider that this was shortly after the panic of 1873, which had so seriously impaired the deposits of financial institutions all over the country, we can but regard the above as a very favorable exhibit. It is an increase of nearly \$300,000, (\$291,340,) over the deposits of 1872, and a corresponding gain in resources of \$287,221.

The Auditor's report for 1876 contains the result of examinations of the Savings Banks made by his direction some time during the year, the date, except in two instances not given. There is no summary, and the introductory text by the examiners is of the briefest. One of them says: "I find from a thorough examination of said banks that they are organized and conducted in strict accordance with the requirements of the statute."

It will be seen from the following summary that the growth of this interest in Indiana is slow, but in view of the depression in every line of business any progress is most cheering and hopeful:

NAME.	Deposits.	Surplus.
Lafayette Savings Bank	\$436,518	\$17,300
German Savings Bank, Lafayette	98,237	2,300
Indianapolis Savings Bank	364,711	8,070
State Savings Bank, Indianapolis	112,679	4,181
Terre Haute Savings Bank	185,308	13,400
St. Joseph County Savings Bank	165,339	3,707
People's Savings Bank, So. Bend	48,238	100
People's Savings Bank, Evansville	351,325	11,300
Laporte Savings Bank	119,530	3,084
Richmond Savings Bank	104,144	472
	\$1,986,009	\$64,514

THIRTEENTH SECTION;
SAVINGS BANKS IN THE STATES OF ILLINOIS AND WISCONSIN.

CHAPTER LXI.

SAVINGS BANKS IN THE STATE OF ILLINOIS.

Properly speaking there is no history of Savings Banks in the State of Illinois to be written. The legislation in behalf of Savings Banks is all comprised in a few acts of incorporation, which for the most part have been secured by private individuals for their own personal advantage. There seems to be no general legislation on the subject. The charters contain just such provisions as the incorporators saw fit or deemed it desirable to introduce. The restrictions upon their discretion are therefore of the most general character. There is no obligation to report their condition and operations to any State authority, nor do they appear to be under the supervision or inspection of any State or other official. Outside of the city of Chicago, it is our conviction, that in many instances the name of Savings Bank is assumed by private bankers without any incorporation whatever. It is likewise true that Savings Banks have been organized, whose acts of incorporation were only a thin disguise to conceal a purely individual and private enterprise.

Under such conditions of legislative indifference, we must look for whatever is good in the workings of the Savings Bank interest, to the character and purposes of those to whom the trust has been committed.

We shall find, of course, that the promotion of private and personal interests is not necessarily incompatible with caution and prudence, integrity and good faith in the management of the affairs of others.

That some institutions in Illinois have failed because they were instituted to fail, because the only purpose of their promoters was to attract deposits which they might employ in speculative enterprises of their own, is doubtless true. Such conditions are the natural product of the system or want of system, as it has been developed in this State.

But it is not the less true that men of high character, of great personal worth, of experience and sagacity in the conduct of monetary enterprises, men who could not afford to forfeit the respect and esteem in which they were held by the public, have seen in the facilities afforded by a liberal Savings Bank Charter, an opportunity for the judicious and profitable investment of their own capital, and at the same time a means of safely and profitably employing the small savings of industry to the great advantage of the laboring classes.

The result of these conditions is that in Illinois, with a single exception, the incorporated Savings Banks are all organized with a capital stock, which serves as a guarantee fund to depositors. At last accounts there were but twenty-six Savings Banks in the State, enumerating as such all that bear the name, and eleven of these were located in the city of Chicago. Of Savings

Banks outside of Chicago, we have few statistics. We should estimate their total deposits at not exceeding \$1,000,000. They very generally, and we presume universally, do a regular discount business, and are not distinguishable in any respect from an ordinary discount bank, except in name.

In Chicago the statements of their Savings Banks are published in the papers as a matter of news and general interest. We do not understand that there is any legal requirement of such publication.

The deposits in the Chicago Savings Banks have fluctuated considerably within the last few years, being affected by the great fire in 1871, by the epizootic in 1872, which for a time served to throw a great many out of employment and compelled them to fall back upon their Savings, and, of course, by the panic in 1873, from which there has been but partial recovery.

The status of Savings Banks in Illinois, organized hereafter, will be materially different from that in the past. The constitution of 1870 prohibits the creation of corporations by special acts. It also cuts off existing charters not put in operation before the adoption of the constitution.

No general act of legislation concerning Savings Banks has, we believe, yet been enacted. At the session in 1876, however, Hon. Senator Haines of Chicago, whose experience as President of the Fidelity Savings Bank, in that city, had fitted him to legislate intelligently concerning this interest, introduced a general law for the incorporation of these institutions.

The bill was not reached, but will undoubtedly receive favorable action at the session of 1877.

INDIVIDUAL SAVINGS BANKS.

We have account from very few individual Savings Banks in Illinois, from which to make a summary of their operations since organization, or to form an idea of the spirit in which the interest, generally, is administered. Outside of Chicago we have replies to our inquiries from but three Savings Banks in the State; at Rockford, at Springfield, and at Cairo. These replies were made in 1874, when it was our purpose to issue this work in a few weeks, or months at farthest.

The ENTERPRISE SAVINGS BANK at Cairo was established in 1870, and passed through the panic of 1873 with diminished resources, but not seriously embarrassed, and at the close of 1873, held \$141,000 of deposits, belonging to 540 depositors. As this was what was left of \$1,641,000 that had been deposited during the three and a half years of its operations, the inference is natural that its business was largely commercial.

The PEOPLES' SAVINGS BANK of Rockford commenced in July, 1873. It has a capital of \$125,000, and does a commercial business, dealing in discounts.

The Cashier of the SPRINGFIELD SAVINGS BANK very frankly replies to my inquiries, that their's is not a Savings Bank proper. That they have a paid-up capital of \$100,000, and transact a general commercial and banking business.

Of the Savings Banks in Chicago from which we have received any details of their operations, one known as the State Street Savings Bank has failed, making, as we are informed, almost or quite a total loss to depositors. It was organized and commenced

business in January, 1873, and on first of January, 1874, had remaining on deposit \$52,144, out of \$1,264,637 received during the year. This sufficiently indicates the character of its business, which was less that of a Savings than of a commercial bank. It should not be confounded in the mind of the reader with the State Savings Bank in Chicago, which is a strong institution, holding 1st of January, 1876, nearly \$4,000,000 of deposits.

The DIME SAVINGS BANK of Chicago also commenced operations in January, 1873, and is said to be the only institution in the State that receives deposits of one dime. As an incentive to children to save, the offer was made to give to any boy or girl who would call at the bank, a pass-book with a credit of ten cents, which might be drawn out at the pleasure of the holder. Out of more than 2,000 pass-books thus given away, only eight were closed up by withdrawing the dime without making further deposits. In the nature of things, the growth of an institution assuming to do such a work as this one has undertaken, will be slow. If provision can be made for meeting the expenses during the early years of its operations, it will, doubtless, in time secure the confidence and patronage of the public.

The CHICAGO SAVINGS INSTITUTION AND TRUST COMPANY, we believe, is the only Savings Bank in the State having a charter substantially upon the New York plan, where the corporators are constituted merely trustees of the depositors, having no interest in the deposits or profits, all of which, after deducting necessary expenses, are to be divided ratably amongst the

depositors. The institution was incorporated in 1857, but there being in the Illinois Statutes at that time no forfeiture for *non-user*, the charter lay dormant until 1866, when business was commenced. Mr. C. F. W. Junge was at that time, and still remains the active manager of the institution, under the official title of treasurer. He soon became satisfied that the opening in 1866 was premature, and accordingly himself paid the expenses that had been incurred, returned to depositors their money in full, and waited a more auspicious season for renewing the enterprise. In his judgment this came in 1870, when on the 15th of July the institution was reorganized and commenced business. The opening was favorable, and the progress satisfactory until the great fire, when the deposits amounted to \$92,038. The bank office was fortunately uninjured by the fire, being the only one in the city that escaped. As soon as the office could be reached through the debris of the burnt district, the vaults were opened and depositors were paid according to their need. Many of these had nothing left in the world but their deposits in the Savings Bank. The institution passed through other vicissitudes; bank runs, labor strikes, and the epizootic, to encounter at last the great panic in 1873, when 55 per cent of its total deposits were withdrawn.

The corporation is required by its charter to invest in the securities of the United States, the State of Illinois, the city of Chicago, or in bond and mortgage on improved real estate in the city of Chicago, worth double the amount loaned, except that an available fund of thirty per cent of the deposits is practically

left subject to the discretion of the trustees, who are prohibited, however, from discounting notes or other business paper. This available fund provision is manifestly borrowed from New York, as, indeed, are the main features of the charter.

The corporation is further required, annually in January, to make a report of the state of its funds to the legislature, and also to the city of Chicago. Copies of such reports, with the certificate of the proper officers that the same were duly filed, for a series of years, attest the compliance of the corporation with this requirement. Probably no practical good is served by these merely formal reports to officers who file them away in the seclusion of the most inaccessible pigeon-hole on their premises. The institution, however, itself gives to its statements of condition a publicity denied to them by the authorities, to whom they are made.

Commencing in July, 1870, the deposits received in each year thereafter, are given as follows:

1870.....	\$98,383
1871.....	362,760
1872.....	584,417
1873.....	434,807
1874.....	356,721
1875.....	409,437
Total to December 31, 1875.....	\$2,246,526

We have no corresponding statement of the drafts paid, from which to derive the amount remaining on deposit, but we judge from such data as we have, that these are less than \$100,000.

The MERCHANTS, FARMERS AND MECHANICS' SAVINGS BANK of Chicago, was incorporated in 1861, and com-

menced business August 8, 1862. It has a capital of about \$100,000. In its general management and in the character of its investments it is modeled closely after the best institutions in the Eastern States. The manager of the Bank has been from the first, and now is, Sydney Myers, Esq. He is the pervading intelligence, the animating spirit, the propelling force of the institution. We do not thereby disparage the intelligence nor the ability of other officers and directors. They wanted a planning and organizing force to devise and submit to them for consideration, plans and methods of business. They found what they wanted in Mr. Myers, and having confidence in him, they are in a condition to appreciate and to approve of the plan of work devised by him.

The annual statements, prepared by the Manager, and published in the daily papers of Chicago, are all very full and detailed concerning the operations of the bank, but that for January 1, 1875, of the operations in 1874, was the most elaborate and thorough exposition of transactions, that we have ever seen of any institution. We can only indicate the points upon which information is given :

1. The financial condition, capital and deposits and investments, at the close of the year.
2. The number and amount of deposits during the year, compared with each of the three preceding years, also the number and amount of drafts similarly compared.
3. Occupations and nativities of depositors having transactions during the year.
4. Number of transactions (deposits and drafts), in

each month of the year, compared with like statement for each of three preceding years.

5. Average number of transactions per day in each month, with same in two preceding years; also average transactions per day for the whole year, and largest and smallest number on any day, with date of the same; also same for three previous years.

6. Number of deposits and of drafts in each month during the last and two preceding years. The sum of these is of course the number of transactions in previous item.

7. Daily average number of deposits and drafts in each calendar month of that, and two preceding years; also daily average of same for the entire year.

8. Total amount of deposits and drafts in each calendar month during this and three preceding years.

9. Increase or decrease in deposit account for each month during last and three preceding years.

10. Average amount of deposits and of drafts per day, in each month, for same period as above.

11. New accounts opened during the year, the average per month, the average per day, and the number in each month of the year for the same period.

12. Classification and per cent of accounts by the amount of balances less than \$20, between \$20 and \$100, between \$100 and \$500, between 500 and \$1,000, and exceeding \$1,000, with the average amount in each class, together with some other general statistics, as the largest amount deposited and paid in one day, etc.

13. The occupations and nativities of all who had ever opened accounts in the bank, numbering nearly 25,000 persons.

To the general reader such minute details of a remote institution may possess no special interest, but to a depositor, or to a resident of Chicago, they cannot fail to be of great interest and value. It shows the internal workings of the institution; it is an expression of the desire of the management to fully disclose its operations; it is an evidence of the interest and zeal of the management in keeping and compiling such a record, and it exhibits the growth and progress of the institution in all its phases, and the effect upon its growth or in modifying its operations, of notable crises. Thus, take the deposits and drafts in August, September and October, 1871, 1872, 1873, and 1874, brought to view in this statement, and see how forcibly they exemplify well-known financial conditions.

YEAR.	MONTH.	DEPOSITS.	DRAFTS.
1871....	August.....	\$109,115	\$88,000
1871....	September	113,684	76,703
1871....	October*.....	37,215	105,219
1872....	August.....	\$169,808	\$123,323
1872....	September	187,813	135,814
1872....	October†.....	182,813	137,391
1873....	August.....	\$136,079	\$121,611
1873....	September ‡	97,241	128,707
1873....	October ‡.....	32,453	85,029
1874....	August.....	\$73,312	\$51,726
1874....	September	68,017	61,769
1874....	October	71,663	63,942

The business of 1872 was favorably affected by the impulse given to industry through the rebuilding of the destroyed city. This prosperity was somewhat

* The great fire.

† Epizootic.

‡ Financial panic.

interrupted by the prevalence of the epizootic in October of that year. The smaller volume of business in 1874, than in the corresponding period in previous years, marks and measures the depression which has followed the panic of 1873, and from which there has been, as yet, no substantial recovery.

SIDE ISSUES — CHEAP DWELLINGS.

“Efforts to prevent great conflagrations by encouraging the erection of cheap and substantial buildings” however worthy and desirable as a work of philanthropy, or of public and social economy, would not seem to be germane to the business or functions of a Savings Bank. We have, however, to record the successful inception of such an effort in Chicago, as a feature of Savings Bank development, having its origin in the legitimate transactions of the Savings Bank under consideration, in its dealings with its patrons. Mr. Myers makes the following statement, which we condense from his circular giving the details of the enterprise:

“During the last thirteen years the Merchants, Farmers and Mechanics’ Savings Bank of this city has had from a quarter to half a million of dollars constantly loaned out on mortgage in the city of Chicago. At the time of the great fire its loans in the city amounted to \$240,000. Forty buildings on which, with lots, it had made loans, were destroyed, but as the lots without the buildings were worth more than the amount loaned on each, independent of the buildings, the bank did not lose a dollar. The loans were mostly to depositors in the bank, and the buildings were mostly wooden cottages. It has been the custom of the bank to look entirely to the land for the

security, though no money is loaned on land unless there are buildings on it, or to be placed on it with the money borrowed. Since the second large fire of last summer, a city ordinance has been passed prohibiting the erection of wooden buildings within the limits of the city of Chicago. Many depositors in the bank found themselves possessed of lots which, by reason of the increased cost of building brick outer walls, they were unable to utilize. The usual proportion of money loaned by the bank on lots was not sufficient to erect buildings of a construction permitted by the fire laws; yet mere brick walls, without secure roofs, floors, ceilings, etc., were believed to be but little better as security for money loaned than the same buildings with wooden exterior walls. For the purpose of ascertaining how cheaply approximately fire-proof buildings, adapted to various classes could be obtained, the Merchants, Farmers and Mechanics' Savings Bank, on the 15th of October, 1874, published a circular offering a prize of \$1,000 for the best set of plans and specifications for a dwelling of not less than five rooms and a capacity of not less than 5,500 cubic feet, and of a store and dwelling combined, to contain not less than 30,000 cubic feet of space—with price and proposals to build one or fifty of either or both buildings."

It will thus be seen that the problem of cheap, yet substantial dwellings, grew out of the other problem of how to furnish to depositors facilities in the way of loans for buildings, sufficient in amount to be of any service, without, at the same time, exceeding the bounds of prudence in respect to the security taken. We have not space to enter into details of the enterprise which has proved a perfect success.

Interesting experiments demonstrating the approximately fire-proof character of the buildings were made, and certified to by a committee of citizens. The

houses are complete in all their details and appointments; trees and grass plot in front, sidewalk of Portland cement, gas and water pipes, sinks, bath, etc., etc. The houses reported upon were two story and basement, 18x26, stone steps, hollow brick walls, Portland cement stairs inside, resting on brick, all partitions of brick or concrete, all timbers protected by the same materials, roofs covered with concrete, then tinned, smoke-flues lined throughout with burnt clay pipe, window sills of stone, and window caps of terra cotta. They cost to build about \$1,700 to \$2,000. Considering the character of these houses for durability, we might have supposed the plan and prosecution of the enterprise of bringing them to the notice of the public, would be the work of fire insurance companies, rather than of the manager of a Savings Bank, merely looking out to see how he can most effectively aid his depositors in securing homes, while making himself, that is his bank, secure in extending such aid. Mr. Myers states the object to be attained, its practicability as a question of cost, and its advantages, as follows:

“OBJECT IN VIEW.—To secure an approximately fire-proof building within easy financial reach of all industrious and frugal people, and thereby to demonstrate the practicability of rendering all new buildings practically fire-proof at reasonable cost. The percentage of additional cost is of course greater on small buildings than on larger and more pretentious ones as to size and finish; but it is the opinion of architects that well-protected smoke flues, hollow walls and concreted roofs, floors and ceilings can be secured in

the erection of the average dwelling at not exceeding eight per cent additional cost, over that of an honestly constructed building with brick walls, but with inflammable roof, and unprotected beams and rafters.

Few buildings are erected without the aid of those who loan money. If investors will scrutinize the architect's specifications and require approximately fire-proof construction, and if underwriters will discriminate in their rates in favor of buildings so constructed, it is believed that great conflagrations may soon be as rare in this country as they are in Europe, where like experiences in early times have secured the general adoption of preventive precautions, such as are now sought to be introduced in the United States."

ANOTHER SUCCESSFUL EXPERIMENT.

The experience of Mr. Myers in conducting his Savings Bank through several financial crises, panics and runs, notably that of 1873, though always successfully accomplished, wrought in his mind a conviction of the importance, if not indeed the necessity of devising some means besides that of enforcing the rule requiring notice before withdrawing money, that should tend, at least, to mitigate the force and violence of a monetary panic. The rule requiring notice is not wholly effectual, for the reason that it is commonly enforced only when the panic is at its height, and after much of its evil has been wrought. As a measure of self-preservation, while it arrests the aggressive form of the panic, it still creates distrust, and impairs confidence. Realizing that panics only affect obligations which in ordinary course are payable on demand, an

important point would be gained, if a considerable proportion of the deposits, and especially of the larger deposits, could be withdrawn from this demand liability altogether, thus leaving a smaller amount, and in the smaller sums only, subject to call, to meet which the bank could with comparative ease be always prepared.

The scheme when fully matured, took, in brief, the following form:

Mortgages to the amount of \$100,000 bearing ten per cent interest, secured upon properties worth fully three times the face of the mortgages were selected and placed in the hands of a trustee appointed for the purpose, who was to hold them, collect the interest, and the principal as the mortgages should fall due and payment be required. Investment certificates bearing seven and three-tenths per cent interest, in sums of \$100, \$500 and \$1,000, to an amount not exceeding the amount of mortgages set apart as their security, were prepared by the bank and offered to the public.

Of course, the purchaser of one of these certificates holds in his own hands ample security for his money deposited in the bank, while at the same time he can demand its return only upon the terms agreed to, which are, to be reimbursed only from the proceeds of the mortgages which are pledged for the redemption of the certificates.

CONCLUSION

OF SAVINGS BANKS IN ILLINOIS.

The industrial and financial conditions in the western States have not been favorable to the development of Savings Banks. The high rate of interest for the use of money, indicating the great profit attending investments in real estate or business operations, is not favorable to the growth of institutions as depositories of money offering no higher interest or profits than is prevalent at the east. Yet it is claimed that the prevailing rate of interest in the Chicago Savings Banks is as high as can be afforded, for the reason that they must keep so large a share of their funds invested in the same first-class securities that eastern Savings Banks invest in, and also must keep a considerable balance on deposit in eastern Banks, ready to take advantage of the market for the purchase of securities, and also for exchange. Of course, with interest offering on every hand, from ten per cent per annum to two per cent a month, to any one who has fifty dollars to spare, the offer of six per cent does not appeal with the force that it would otherwise. The greater security offered has not the charm in a community where speculative ventures are the daily topic of discourse, that it has among those whose only hope of accumulation, is the *safe-keeping* of the small saving which they can make.

The foreign element in Chicago is very largely German, and their savings find their way, as quickly as

possible, into real estate—a lot, a house, a shop, all their own, is their first ambition.

These conditions, unfavorable to the development of Savings Banks, are a sufficient explanation of the moderate growth which these institutions have attained in Chicago.

STATISTICS.

We give below the statement of the Savings Banks in Chicago, as published in the Chicago papers for January 1, 1876, also the aggregates for January 1, 1875, 1874, and July 1, 1873:

JANUARY 1, 1876.

Liabilities.

BANKS.	Deposits.	Capital.	Surplus and undivided profits.
State Savings Institution	\$3,835,083	\$500,000	\$32,020
Fidelity	1,616,733	200,000	100,742
Merchants, Farmers & Mechanics'	969,213	100,000	.....
German	904,505	200,000	39,393
Prairie State	600,554	150,000	49,778
Illinois Trust	754,382	500,000	48,348
Union Trust	436,878	125,000	74,052
Commercial Loan Company	452,415	100,000	28,846
Dime Savings Bank	32,402	50,000	.....
Totals	\$9,602,165	\$1,925,000	\$373,179
Total January 1, 1875	\$8,887,806	\$1,927,350	\$269,291
Total January 1, 1874	7,782,775	1,325,000	293,038
Total July 1, 1873	9,951,963	1,376,000	291,380

Resources.

BANKS.	Cash and exchange.	Bonds and stocks.	Loans on collaterals.	Loans on real estate.	Real estate and office fixtures.
State Savings Institution ...	\$401,820	\$800,000	\$1,473,965	\$1,511,821	\$239,495
Fidelity	388,235	351,838	593,996	355,121	319,720
Merchants, Farmers & M... ..	184,080	261,455	210,998	406,309	.....
German	220,680	482,463	53,100	382,396	5,266
Prairie State	180,419	101,000	400,145	.....	118,584
Illinois Trust	188,488	18,493	769,174	317,315	317,315
Union Trust	191,318	59,200	273,474	67,880	40,400
Commercial Loan Co.	133,155	55,176	211,065	134,896	35,983
Dime Savings Bank	2,609	54,600	6,428	11,483	3,116
Totals	\$1,890,804	\$2,184,225	\$3,802,325	\$3,187,211	\$1,079,189
Total January 1, 1875	\$1,937,442	\$1,849,197	\$3,515,276	\$3,152,539	\$658,141
Total January 1, 1874	1,503,000	1,198,300	2,984,550	2,961,425	.....
Total July 1, 1873	2,383,537	2,183,771	2,587,263	3,641,814	.....

Some of the smaller institutions are not included in the above, while on the other hand, the list embraces Trust companies as well as Savings Banks. There is, however, no material difference in their organization and powers. Savings Bank charters in some instances, at least, having trust powers, and Trust Companies receiving and doubtless competing for savings deposits. The combination of "Trust and Savings," is a common one in titles as well as in powers conferred. It will be seen that on 1st of January, 1876, the deposits had not reached the amount at which they stood in July, 1873, before the panic.

It would appear from the foregoing statement, that none of the Savings Banks in Chicago do a regular discount business. Some of them we know do not. The doubt arises from what may be implied under the term, "Loans on collaterals." Ordinarily this would be understood to mean the deposit of securities, as stocks or bonds. Whether in any instance or with reference to any institution, it is here used to cover loans upon indorsed notes, we have no means of determining. The statement generally would be more explicit, as of course, more satisfactory, if the item, "Bonds and stocks," were defined by stating whether they were of public or private corporations, and if the item, "Loans on collaterals," should indicate the character of the collaterals.

CHAPTER LXII.

SAVINGS BANKS IN THE STATE OF WISCONSIN.

Our record of Savings Banks in this State commences with the passage of an act, May 11, 1858, for the incorporation of Savings Institutions. The act was sufficiently stringent in respect to investments, and sufficiently guarded in its prohibitions against the use of the funds by the directors or officers, these being chosen by the trustees annually. Not more than \$1,000 could be received from one depositor. The receipt of minors and married women was made a good and valid acquittance to the corporation. Any such corporation was required to report annually to the governor, giving the number of depositors, the amount of deposits and the largest amount due to any one depositor. Also the amount invested in loans or securities, the amount of funds on hand and the names of the officers. It will be seen that the act contemplated Savings Banks upon the eastern model, conducted in a spirit of philanthropy and self-sacrifice, solely in the interest of the depositors. But the utility of the act, as a practical force in the promotion of habits of industry, economy and thrift, was utterly destroyed by the following absurd and unreasonable provision. Members were made individually liable for the moneys deposited, and suit might be commenced against them on neglect or refusal of the corporation to pay when due. And as if

this were not sufficient to defeat the operation of the law, the officers, whose names were reported to the governor, were made liable for all debts incurred during the next year or until the next annual report was made and filed.

We certainly cannot hope to find very thrifty Savings Bank development under this, which might be termed a prohibitory or disabling act.

We find record of but a single corporation formed under it, as it would seem in 1870, the third annual report of which, made to the governor, in 1873, has been kindly furnished for this work by the governor's private secretary, George W. Bird.

STATE SAVINGS INSTITUTION, MADISON.

Whole amount deposited	\$136, 720 10
Whole amount withdrawn	130, 052 54
Remaining on hand	\$6, 667 56
Whole number of depositors.....	321
Largest amount due one depositor.....	\$825 00
Amount invested in loans and securities,	None.

The report closes as follows: "Owing to frequent and serious embarrassments arising from the provisions of the law under which we were organized, and after a thorough trial of its workings for over three years, we resolved last July to discontinue doing business under its provisions." We should think so!

We find that subsequent to the passage of the foregoing act, special acts were passed, almost without limit, incorporating Savings Banks and Savings Institutions and Associations, uniformly with a capital of

from \$25,000 to \$50,000, with power to increase the same to from \$100,000 to \$500,000. They were commonly required to report to the secretary of State, but the requirement seems never to have been complied with. They appear to have been only banks of discount under the name and style of Savings Banks.

In the further and later prosecution of our researches, we were favored with the following from the State treasurer, under date of October 23, 1876:

"I have no means to furnish you the desired information, as the official reports received at this office are from the incorporated State Banks only, and to my knowledge all Savings Institutions in this State have no separate organizations, and are connected either with State or private Banks, the latter not reporting. The Savings Department, if any they have, forms only a branch of their business, and the deposits so received by them are included in their general deposits."

The treasurer incloses the last two quarterly statements of the State Banks for January 3, and July 3, 1876. These are in the usual form of such statements, and embrace returns from seven Banks, which have the word "Savings" as a part of their corporate name. They are, by the treasurer, enumerated as being, and doubtless in fact are, purely State Banks of discount and deposit. Their resources, like those of other Banks, consist chiefly of loans and discounts and dues from other Banks, the other and miscellaneous assets being of like character in all the Institutions reporting. The deposits in these seven Savings Banks amounted in July, 1876, to \$2,649,472. We have no knowledge or information concerning any other

Savings Banks, in fact or in name, than we have given in the foregoing.

LATER MOVEMENT.

At the session of the Legislature in 1876, the Hon. S. T. Merrill, a member of the Assembly from Beloit, introduced into that house a bill for the organization of Savings Banks and Savings Societies. Mr. Merrill had carefully studied the character and development of Savings Banks, both in this country and in Europe, and was thus prepared to act intelligently in drafting a bill for the incorporation of such institutions. It is to be presumed that he felt bound to have regard to well-known conditions that would certainly defeat such a bill as he would thoroughly approve, and prepared his measure with a view to what might be approved by the Legislature, rather than as embodying his own highest ideal. The bill drawn by him did not fail to encounter opposition and *change*, by courtesy called *amendment*, but in a form it at last passed both houses, and upon submission to the people, as required by the act, was approved, and became a law.

The act provides for the incorporation of any number of persons, not less than twenty, for the purpose of receiving deposits, etc. Not more than three officers can be at the same time officers in a bank of discount, and no cashier of a bank of discount shall be treasurer of such corporation having over \$500,000 of deposits. Not more than half the deposits can be loaned on personal security, or employed in purchasing stocks of the United States, or of the States of Ohio, Indiana, Michigan, Illinois, Iowa, Wisconsin and Min-

nesota, or the authorized bonds of any city, county, village or town in said States, or the stock of any bank in the State, or in the city of Chicago. All other loans are to be secured by mortgage of real estate within the State, or in counties of other States contiguous thereto. Investments in the stock of any railroad company are absolutely prohibited. Loans upon, or purchase of one name or one firm paper, without additional security, prohibited. Not exceeding \$1,000 in one year, to be received from one depositor. A thorough examination of accounts, books, records and securities, to be made annually in January, by not less than two auditors, not directors, managers or trustees of the bank, the result to be sworn to and a copy forwarded to the Secretary of State. Corporators and trustees are prohibited from deriving any emolument from the institution, except that the treasurer may be paid for his services, also the president where the deposits exceed \$500,000, but his compensation is not to exceed three hundred dollars. Loans to trustees, directors and managers are prohibited, also the receiving of any reward for procuring a loan from, or for selling securities to such bank, under penalty of \$1,000. Treasurer must give bonds in \$10,000, but no president, director or trustee can be his surety.

The foregoing are the main provisions of the new Savings Bank act of Wisconsin. It contains many valuable features, without the absurdities which characterized the act of 1858, and we will hope its working will be found practicable, and that its passage may serve as a stimulus to the formation of genuine Savings Banks throughout that State.

These positions have been sustained by the court upon trial, but the cause has been appealed to the Supreme Court, with of course the usual uncertainties attending the administration and determination of the law.

Our own judgment would be that the question would be largely one of proof. If it were shown that the institution were really charitable in its purpose, and was conducted in the interest, primarily, of the depositors as beneficiaries, the act would seem to be broad enough to cover such a purpose, and to protect the corporators. If, on the contrary, it were shown that the same was conducted with a view to the profit of the corporators, it would seem that such purpose was not embraced in the act, and that no corporation was formed under it. We leave the question for the courts of Minnesota to dispose of upon the proofs made.

THE ACT OF 1867

Provided for the incorporation of Savings Associations, by adopting and signing, on part of the corporators, articles of incorporation, containing the name of the corporation, nature of business to be transacted, time of commencement, and term of continuance, and names and places of residence of the corporators. The same were to be recorded in the office of the Register of Deeds in the county, and in the office of the Secretary of State, and to be published for four weeks in some newspaper at the capital of the State. The usual corporate powers were conferred by the act. The objects of such corporation were fully defined and the section defining the same is very nearly a tran-

script from that in the earlier charters of New York Savings Banks, in which their objects are defined. Trustees, officers and servants were prohibited from borrowing the funds of the institution, and trustees were to "receive no pay, salary, emolument or profit, until after interest at the rate of six per cent per annum shall have been allowed the depositors." Every trustee was required to execute a bond, to be approved by a Judge of the Supreme Court, in the penal sum of five thousand dollars, conditioned on the faithful discharge of his duties, and was further made individually liable to depositors in a sum equal to the amount of such penal bond. The deposits of minors and married women were protected as in other States.

SUPERVISION AND REPORTS.

Books were to be open for the inspection and examination of the Auditor of State, or other persons designated by the Legislature.

A report was to be made to the Auditor in December of each year, presenting "a clear exhibit of the affairs of the institution." The only items of such exhibit specified in the act were, "the amount of deposits received during the twelve months preceding, the amount paid out to depositors in the same time, and the amount of funds on hand and invested."

INVESTMENTS.

At least half of the deposits were to be invested in the stocks or other securities of the United States, or of this State, or loaned on unincumbered real estate

worth double the amount loaned. It is to be presumed that with this choice before them, and the requirement to declare six per cent dividends to depositors before trustees could receive any pay for their services, the investment in United States or State bonds would not be large or active enough to appreciably affect the market for those securities!

The other half of the deposits might be invested in the same way or might be loaned upon approved personal security, or used in buying and selling exchange, but no loan was to be made upon the personal security of less than two responsible names.

It will be seen from the foregoing synopsis of the act of 1867, that Savings Banks under it were to be organized without capital stock, and ostensibly therefore in the interest of depositors. The trustees, however, were put under such disabilities in respect to personal liability as could but tend to repel those whose character, standing and influence would be most needed in such an enterprise. The *tendency* would be to attract those only who would see in the margin above six per cent to be made in loans on real estate at ten or twelve, or in discounts at two per cent a month, sufficient reward or hope of reward for the exercise of their philanthropy.

AMENDMENTS IN 1875.

In 1875, this act was amended by requiring every Savings Association in the State to provide for the payment of a capital stock of not less than \$50,000, twenty-five per cent of which was to be paid in before commencing business. Associations already organized

were to conform to this requirement. No material change was made in the line of investments authorized, and the capital stock was to be invested in like securities as was required concerning deposits, and was to be held as a guarantee to depositors, to make good any loss, or depreciation in the funds of the Association. Any portion of the capital used to make good such loss, was to be paid in again within ninety days.

REPORTS

Were required to be made to the auditor four times a year, showing in detail the liabilities and assets, and enumerating the investments under the following heads: Loans on Mortgages, Loans on Collaterals, Loans on Personal Security, Bonds and Stocks, Deposits in Banks, Cash on Hand. This report was also to be published in some newspaper in the town where the Savings Bank was located, and any false swearing in regard to the same was punishable by imprisonment in the State prison not less than one nor more than three years.

SURPLUS.

The amended act also requires each Association to set aside annually at least five per cent of its profits, as a surplus fund, until the same shall amount to twenty per cent of the capital. It is made unlawful for any person, partnership or corporation to transact the business of Savings Banks, or to hold themselves out to the public as such, unless duly incorporated under the act.

CONDITION OF SAVINGS BANKS, 1875.

The following table shows the condition of the Savings Banks in the State, as reported from the examinations made under the direction of the auditor, December, 1875:

TABLE.

Resources.

NAME.	Stocks and mortgages.	Cash.	Other.	Total.
Duluth.....	\$14,577	\$4,015	\$26,930	\$45,522
Farmers & Mech.....	29,014	2,964	38,014	69,992
Goodhue Co.....	24,290	5,225	12,181	41,696
Hennepin Co.....	80,943	79,613	178,200	338,756
St. Croix Valley.....	.....	14,359	.....	14,359
St. Paul.....	56,334	21,059	63,527	141,920
Stillwater.....	5,479	8,945	768	15,192
Winona.....	28,295	1,002	1,877	31,174
Total	\$238,932	\$137,182	\$321,497	\$698,611

Liabilities.

NAME.	Capital stock.	Other Liabilities.	Due depositors.	Total.
Duluth.....	\$25,200	\$4,624	\$15,698	\$45,522
Farmers & Mech.....	19,549	2,475	47,968	69,992
Goodhue Co.....	1,050	3,102	37,544	41,696
Hennepin Co.....	60,000	19,108	259,648	338,756
St. Croix Valley.....	.....	.....	14,359	14,359
St. Paul.....	20,000	5,763	116,157	141,920
Stillwater.....	.....	.....	15,192	15,192
Winona.....	.....	7,430	23,744	31,174
Total	\$125,799	\$42,502	\$530,310	\$698,611

From the foregoing statement it appears, that the amount on deposit in the Savings Banks of Minnesota, in December, 1875, was a little more than half a mil-

lion of dollars (\$530,310). These were not all of them, however, strictly savings deposits. Thus, in the examiner's report of Hennepin County Savings Bank, what, in the above table is set down as due depositors, embraces the following items, "Due depositors on demand," "Certificates of deposit," "Special deposits" and "Savings deposits," the latter being given as \$121,208.66. Other Savings Banks make a similar division of their deposits. In these instances it would seem, either that the institution did a general banking business, or that there was a very close connection between it and a bank of discount. Two of the above it will be seen, have all their resources in the form of a deposit in banks of discount. The amount in each case is small, but as no liability in the form of capital is given, it creates a presumption that the business is done upon the capital of the National Banks, which are to derive the profits made. The Winona Savings Bank does not have any capital stock reported, but its resources are nearly all in bonds and mortgages, showing that it is not conducted in the interest of any bank of discount, and that it does not do a general banking business.

The statements required to be made by the Savings Banks to the auditor do not appear to be published by him, at least are not found in his report. Under the authority conferred by the act of 1875, he directed an examination to be made, and the report of the examiner is published in report of the auditor to the legislature. The examination appears to have been intelligently conducted, and the result is embodied in the foregoing statement.

The text of the examiner's report is very brief, and is to the effect, that "While some of the banks named are not acting in strict compliance with the law in making their investments, they all appear to be doing business upon a safe basis and to be worthy of public confidence." The condition of each bank examined is then given in detail, but there is no general summary or aggregate, nor are the items of resources and liabilities of the different institutions so arranged or expressed as to make their tabulation an easy and simple matter.

The system of Savings Banks in this State, as in most of the western States, is in its infancy, and will be improved, as experience indicates the way, and time offers opportunity.

The effort is inaugurated under conditions wholly unlike those which attended the inception of Savings Banks in the eastern States, and it would be unreasonable to demand from the former the same mode and character of development which has marked the growth and progress of the latter.

CHAPTER LXIV.

SAVINGS BANKS IN THE STATE OF IOWA.

Prior to 1874, the incorporation of associations for transacting the business of a Savings Bank in this State was effected under a general corporation law having no special reference to Savings Banks. Under the provisions of an act so general in its nature and application, the business was almost or quite wholly unrestricted. It was quite common, indeed, for individuals and firms, doing a purely private banking or brokerage business, either with or without capital, to assume the name and pretend to possess the functions of a Savings Bank.

Instances have been known where one or two persons transacting such a purely private and personal business not only advertised as a Savings Bank, but announced a complete organization with a board of trustees, comprising reputable names, which claim had nothing to support it, beyond the fact that the parties, probably, for some slight consideration, had permitted the use of their names in such a relation. They had no interest in the enterprise beyond the sum allowed for the use of their names, and exercised neither control nor inspection over the business. Of course these bogus Savings Banks offered the current rate of interest to depositors, commonly ten per cent, compounded quarterly, and the proprietors engaged in all manner of speculative enterprises in order to meet

their obligations. That any should succeed in a business so hazardous, would seem to be impossible. Failure could hardly fail to be the rule. That those ought to be liable as accessory to a scheme of false pretense and fraud, who had permitted the use of their names in this false relation, to induce the public to intrust their savings to such hazards, in the conviction that they would be secure because of the wealth or standing of the reputed trustees, is the natural suggestion of common honesty. In one instance of which we are informed, the effort is making to enforce the individual liability of those whose names appeared as trustees in a business purely private, with what success is not yet determined.

Names are not things, and enterprises of the character which we have described, are not Savings Banks because so styled. Even where incorporation under the general law was effected in good faith, there was practically no restraint upon the business that might be transacted, but the depositors had at least the assurance of a pecuniary interest in the business on part of those whom they knew, and in whom they had, perhaps, good reason to confide. It is to be presumed, therefore, that under even that loose and imperfect form of organization, there were some institutions of good financial repute. But there is no record of them, and we may say that as a system in any sense conforming to our idea of Savings Banks, the history of these institutions in this State commences with the passage in 1874, of "An act to provide for the organization and management of Savings Banks."

For this act the State is indebted to Charles E. Putnam, Esq., president of the Davenport Savings Bank, an institution organized under the general corporation law, and doing for itself and its patrons a successful business. Seeking for the conduct of his own institution all possible security in plans and methods, he was led to note the diversities in the management of different institutions in the State, and the inevitable tendency of the looseness of the system to bring the name of Savings Bank into discredit. He accordingly drafted and submitted to the Legislature of 1874 an act, the title of which is above given.

To this, in the form prepared, there was, as might be expected, strong opposition from those Savings Banks which found their profit in unlimited discretion. The committee to whom the bill was referred, reported a substitute, which was passed. The important features in which the substitute differed from the original bill were in respect to investments, the original confining these to public and real estate securities, or to loans with public securities as collateral, while the substitute makes lawful all dealings in commercial paper, or other personal security. This is the weak feature of the Iowa law, and one which will probably some day bring dismay upon the depositors of some institutions, and reproach upon the name of Savings Bank in that State. Such misfortune will be more serious in the future than it has been in the past, for the reason that Savings Banks are now understood to be under the restraint of the law and subject to the inspection of executive officers, whereby protection is afforded to those dealing with them, whereas the

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strictest compliance with the law may in fact prove no protection whatever.

As yet, however, the action of the law has been only salutary. Its leading features may be given as follows:

SYNOPSIS OF IOWA SAVINGS BANK LAW.

Corporations to be known as Savings Banks may be formed with any number of persons not less than five.

They must have a paid up capital stock of not less than \$10,000 in cities or towns of ten thousand inhabitants or less, and of not less than \$50,000 in cities of over ten thousand inhabitants. The term of any such corporation shall not exceed fifty years. Usual corporate powers are conferred.

The aggregate amount of deposits which any such corporation may receive is limited to ten times the paid up capital; thus, with a capital of \$10,000, the deposits must not exceed \$100,000; with a capital of \$50,000 the deposits are limited at \$500,000, and so on. The capital is regarded as a guaranty fund for the better security of depositors, and to be invested in safe and available securities.

The usual provisions for repayment of deposits are made, but it is made lawful to require sixty days' notice of the withdrawal of any deposits.

The provisions for investments are as follows:

1. Stocks, or bonds, or interest bearing notes of the United States.
2. Stocks, or bonds, or evidences of debt bearing interest, of this State.

3. Stocks, bonds or warrants of any city, town, county, village or school district in the State, issued pursuant to any law of the State, but not to exceed twenty-five per cent of the assets of any Savings Bank, to consist of town, village or school district bonds or warrants.

4. Mortgages or deeds of trust on unincumbered real estate within the State, worth at least twice the amount loaned.

5. It is made lawful for such banks to discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, except that such bank shall not purchase, hold or make loans upon the shares of its own capital stock.

There seems, however, to be no restriction upon their loaning upon the capital stock of any other Savings Bank.

The rate of interest to depositors is in the discretion of the trustees, and the profits, after payment of interest and expenses, go to the capital stock.

Stockholders are liable to the creditors, besides their stock, in an amount equal to the stock held by them, and this liability continues for six months after transfer of any stock.

Deposits of minors and women are payable to themselves.

Trustees or directors, *as such*, are prohibited from receiving pay for services, but officers, though trustees or directors, may receive reasonable compensation.

Loans to trustees, officers, servants and agents of the corporation are not prohibited, but must be upon the

same security required of others, and can be made only by the board, in the absence of the party applying therefor.

The above, in connection with the provision for dealing in commercial paper or other personal securities, is a very dangerous power, and will sooner or later surely result disastrously.

An attempt is made to limit the amount of loans to any individual, firm or corporation, to twenty per cent of the capital of the bank, but it is coupled with a provision excluding from such loans the sums used in discounting business or commercial paper, so that practically there is no limit to the amount which any Savings Bank may lend to any individual, provided only they take the least desirable form of security for it. In short, Savings Banks are prohibited from loaning to an individual or firm more than twenty per cent of their capital upon the security of United States bonds, but may discount the business paper of such individual or firm to the whole amount of such capital!

Such provisions are inserted in the interest of borrowers and not of depositors, whereas pure and true legislation concerning Savings Banks should never recognize the needs or convenience of borrowers, but only the *safety* of depositors. A departure from this single fundamental principle will sooner or later lead to disaster.

Other Banking Associations and private bankers or individuals are prohibited, under penalty, from putting forth a sign as a Savings Bank or circulating cards, circulars or advertisements purporting to be a Savings Bank.

Savings Banks are required to make a full statement, under oath of officers, of their financial condition, to the auditor of State, who is required to communicate the same to the legislature at each session. He may also, whenever he sees proper, make or cause to be made, an examination of any Savings Bank or may call for a statement of its condition upon a given day passed, as often as four times in a year, which statement he shall cause to be published in some paper in the county where such bank is located.

He may direct the discontinuance of illegal and unsafe practices, and upon refusal to comply with such direction, shall report the facts to the attorney-general, who shall institute proceedings against such bank under the law relating to insolvent corporations.

False statements of condition and false entries in the books of any bank by any officer, agent or clerk, is declared a felony and punished with a fine not exceeding ten thousand dollars and imprisonment in the State prison not less than two nor more than five years.

Intentional deceit in relation to the means or liabilities of any Savings Bank, the diversion of its funds to other objects than those named in its certificate of incorporation, and the payment of dividends leaving insufficient funds to meet the liabilities of the bank, subject the offenders to fine or imprisonment or both, and work a forfeiture of the privileges conferred by the act.

Provision is made for increasing the capital stock by a vote of two-thirds of all the shares of the existing capital, also for the organization under this act of

banks previously organized under the general corporation law or otherwise.

Conditions, such as we have detailed, do not, of course, afford material of any considerable interest relating to the origin and growth of single institutions. As a system having any defined policy whatever, we have seen that Savings Banks date so recently as 1874. It is, however, the fact that most of these organized and in operation at the present time, had a prior existence and organization under the names they now bear and under the general corporation laws of the State so that the inception of individual institutions ante-dates that of the system by some years. I am unable, however, to trace the origin of any now in operation, farther back than 1870, while I cannot, at the same time, affirm positively that none have an earlier date.

Thus the Davenport Savings Bank, already mentioned, was organized in 1870, under the general corporation law, but seems from the first to have planted itself upon a different basis from that prevailing in the organization of these institutions generally, in respect to the character of its investments or loans. Its announcement to the public upon this point is as follows:

"The principal object in view in the management of the bank being the *absolute safety of the depositors*, no loans are made upon merely personal security, but all its loans are upon the deposit of good collaterals, or upon notes or bonds secured by mortgages or deeds of trust upon unincumbered real estate in this State, worth at least twice the amount loaned thereon."

Other Savings Banks avail themselves of the laxity of the law to do a regular business in the discounting of business or commercial paper. Wherein, except in name, they differ from the ordinary banks of deposit, I am unable to see.

SAVINGS BANK STATEMENTS.

The statements of Savings Banks as published by the Auditor, and, we suppose, as required by him to be made, are extremely meager and unsatisfactory. The assets are stated under the following items: 1, Cash on hand. 2, Bills, bonds and notes. 3, Real property owned. 4, Personal property owned. 5, In banks subject to sight draft. Of course the second item embraces the great bulk—over four-fifths of all the assets, but there is nothing in the form in which the statement is made, to distinguish the Davenport Savings Bank which discounts no bills, and whose assets under this head are chiefly bonds secured by real estate, from any other Savings Bank in which this item consists wholly of discounts.

The liabilities are stated under the following heads: 1, Capital stock paid in. 2, Amount due to banks or persons not depositors. 3, Time and sight deposits. 4, Undivided profits. The loans to directors and stockholders are also given as an item of separate information.

Not a figure of statistical information is furnished—nothing beyond what is above indicated, and these items are precisely the same, and in the same order as those reported of the State banks of discount and deposit. It is very clear, therefore, that legislation and official

judgment or opinion in Iowa, place Savings Banks upon the same plane with other financial schemes or devices for aggregating capital for the benefit of those wishing to borrow money, with only incidental protection, in the interest of social order and general prosperity, to those whose money is thus manipulated.

The idea has not yet fully penetrated the legislative or official mind, that Savings Banks are instituted primarily and distinctively in the interest of depositors, and that all benefits which the general public are to derive from them, must be incidental and subordinate to, and proceed out of the execution of this primary purpose. That the public will derive benefits of great value is most true, as we have illustrated in these pages, but they should come like the blessings which follow charitable deeds, not because sought for, but as the natural outflow from the good done.

STATISTICS.

The following table, compiled from the report of the Auditor of State, gives all the information of the condition of the Savings Banks in Iowa, on the 23d of October, 1875, which we regard as material to the purpose of this history. Of course, no analysis of the assets is possible.

The capital and undivided profits constitute, so far as depositors are concerned, a surplus for their protection, and after providing for some \$18,000 of debts owing to others than depositors, still leave a margin of over 35 per cent. This certainly seems to be very liberal and to afford ample protection to depositors.

The only doubt concerning it arises in connection with the character of the assets, of which absolutely nothing is known.

NAME OF BANK.	Location.	Capital paid.	Undivid'd profits.	Deposits.
Allamakee County	Lansing	\$10,000	\$577	\$41,971
Clayton County	McGregor	11,500	2,493	82,746
Clinton	Clinton	10,000	.....	84,211
Council Bluffs	Council Bluffs	30,000	13,544	137,520
Davenport	Davenport	54,000	7,697	471,255
Farmers & Citizens'	Clinton	50,000	4,262	98,754
Farmers & Merchants'	Morning Sun	20,000	2,866	20,220
Fayette County	West Union	10,000	257	13,607
Floyd County	Charles City	10,000	506	6,928
German American	Burlington	60,000	4,209	32,800
German	Davenport	100,000	6,883	495,841
Iowa State	Burlington	60,000	5,580	82,693
Johnson County	Iowa City	150,000	6,570	324,632
Keokuk	Keokuk	50,000	26,880	258,035
Mahaska County	Oskaloosa	50,000	1,358	35,889
Savings Bank of Decorah	Decorah	10,000	950	29,843
Sioux City	Sioux City	10,000	797	15,429
Toledo	Toledo	50,000	3,253	57,143
Union	Waterloo	10,000	224	40,179
Total .....	.....	\$755,500	\$88,963	\$2,338,686

FIFTEENTH SECTION.

SAVINGS BANKS IN THE STATE OF
CALIFORNIA.

CHAPTER LXV.

GENERAL LEGISLATION.

In 1862 the Legislature of California passed an act for the formation of corporations for the accumulation and investment of funds and savings, the distinctive features of which will be noted presently. Under this act Savings Banks have been organized since that time.

Prior to the passage of this act, however, three Savings Banks, all in San Francisco, had been organized under an act for the formation of corporations for manufacturing, mining, mechanical or chemical purposes, or of engaging in any species of trade or commerce, passed April 14, 1853. The three Savings Banks organized under that act, were the:

Savings and Loan Society, incorporated July 23, 1857.

Hibernia Savings and Loan Society, incorporated April 7, 1859.

French Savings and Loan Society, incorporated February 1, 1860.

These pioneer Savings Banks are leading institutions at this time, with deposits December, 1875, exceeding \$30,000,000, and a surplus of \$1,600,000. They have no capital stock. Only one of them, the

French Savings and Loan, has favored me with any exhibit of its character and growth, an abstract of which is given elsewhere.

At the time of the passage of the act providing for the incorporation of Savings Banks, the deposits in the above institutions were probably not far from \$1,600,000. The first Savings Bank organized under this act, was the San Francisco Savings Union, June 18, 1862. It was the first Savings Bank to organize with a capital stock as a guarantee fund, the amount of this capital being \$200,000. Savings Banks subsequently organized, very generally, though not uniformly, have capital stock. We give below the order of organization of Savings Banks under the law for that purpose, with the amount of paid up capital stock at the latest accounts, with as near an approach to accuracy as our varied and somewhat conflicting sources of information will admit. The items derived from the institutions themselves are of course authentic.

NAME AND LOCATION OF BANK.	Date of Organization.	Capital Stock.
San Francisco Savings Union.....	June 18, 1862	\$200,000
Odd Fellows' Savings Bank, San Francisco.....	Oct. 13, 1866	.....
Sacramento Savings Bank.....	March 19, 1867	.....
Farmers and Mechanics' Savings Bank, San Francisco.....	July 1, 1867	60,000
Stockton Savings and Loan Society.....	Aug. 12, 1867	137,500
Oakland Bank for Savings.....	Aug. 13, 1867	300,000
San Jose Savings Bank.....	Jan. 28, 1868	300,000
German Savings and Loan Society, San Francisco.....	Feb. 10, 1868	100,000
Capital Savings Bank, Sacramento.....	Feb. 8, 1869	500,000
Pioneer Land and Loan Association, San Francisco.....	April 3, 1869	100,000
Marysville Savings Bank.....	April 8, 1869	.....
Union Savings Bank, Oakland.....	May 26, 1869	450,000
Masonic Savings and Loan Bank, San Francisco.....	Nov. 4, 1869	.....
Humboldt Savings and Loan Society, San Francisco.....	Nov. 24, 1869	80,000
Vallejo Savings and Commercial Bank.....	May 3, 1870	217,000
Odd Fellows' Bank of Savings, Sacramento.....	July 1, 1870	100,000
Security Savings Bank, San Francisco.....	March 2, 1871	150,000
Napa Valley Savings and Loan Society, Napa.....	Sept. 15, 1871	.....
Western Savings and Trust Company, San Francisco.....	May 15, 1873	250,000
California Savings and Loan Society, San Francisco.....	July 1, 1873	300,000
Dime Savings Bank, Sacramento.....	July 11, 1873	.....
Dime Savings Bank, San Francisco.....	July 18, 1873	.....
Commercial Savings Bank, San Jose.....	May 13, 1874	300,000
Los Angeles County Bank, Los Angeles.....	July 9, 1874	285,000

The following are also enumerated as Savings Banks, but with no information concerning their condition :

Farmers' Savings Bank, Lakeport ; Merced Savings and Security Bank ; Farmers' Savings Bank, Modesto ; Petaluma Savings Bank ; Oliver Irwin's Savings Bank, San Rafael ; Santa Cruz Bank of Savings and Loan ; Savings Bank of Santa Rosa.

The Savings Banks organized under the provisions of the act of 1853, for the formation of corporations for certain purposes, would seem to be altogether a law unto themselves, in respect to the mode of conducting business, investment of funds and the like. It is believed, however, that these will not suffer by comparison with those organized under the Savings Bank act of 1862.

PROVISIONS OF THE ACT OF 1862.

We shall attempt no more than to give the salient features of this, which is now the governing statute concerning Savings Banks in California.

1. Five or more persons may become incorporated for the purpose of aggregating the funds and savings of members and others, in the manner prescribed, by making and filing a certificate, setting forth the essential facts of name, purpose, location, duration, etc. The filing of the certificate creates the parties a body corporate with usual powers, fully enumerated. Corporations may be organized with or without capital stock, which may be increased but not diminished.

2. By the original act the corporation was prohibited from loaning moneys, without adequate security, on real and personal property, but this restriction was

modified in 1864, and power granted to those institutions whose capital stock or reserve fund (surplus), or both should equal \$300,000, under certain restrictions to make loans to persons of reputed solvency. It was simply the sanction of the law given with some little circumlocution to discounting commercial paper.

3. The management is confided to a board of directors, not less than five, elected annually. In Savings Banks having a capital stock, directors must be stockholders; where there is no capital stock, they must be depositors to the amount of at least \$100. The by-laws may prescribe the qualifications of voters who are members but not stockholders, or of members in Savings Banks having no capital stock.

4. It is made unlawful to declare dividends, except from surplus profits.

5. The by-laws may prescribe the time and conditions of the repayment of deposits; *but whenever there is any call by depositors for repayment of a greater amount than the corporation may have available for such purpose, it is made unlawful to make new loans or investments of funds until such excess of call shall have ceased.*

6. Five per cent of the net profits is to be set aside annually by institutions having no capital stock, to constitute a reserve fund (surplus), and to be invested like other funds and applied to the payment of losses.

7. Deposits of minors and married women payable to themselves, and married women authorized to vote in person or by proxy.

There is no provision for the publication of any

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reports, nor for returns to nor examination by any public officer.

From all that appears concerning the organization of Savings Banks in California, those which have capital stock do not recognize in their by-laws a voting membership in the corporation outside of the owners of the stock. There may be exceptions to this, but I know of none. Those Savings Banks which have no capital stock recognize all depositors as members of the corporation, but these prescribe a certain amount and a certain time of deposit to entitle the member to a vote; thus, the French Savings and Loan Society requires a deposit of \$50, for a period of six months, to entitle the member to a vote.

In paragraph five of the foregoing synopsis of the governing statute, there seems to be a more far-sighted and keen discernment of the real nature, functions and necessary limitations of Savings Banks than we have seen in any legislation on the subject, if we except the General Savings Bank Law of the State of New York. But when we remember that this California legislation was had in 1862, we must give to it the credit of a foresight altogether unprecedented. The first clause of the paragraph provides substantially what all State legislation everywhere had provided, that the by-laws may prescribe the time and conditions of repayment. This might seem to be all that is required to secure the institution against a run in time of panic. But mark the significance of the last clause. Upon a first reading, it might seem that this is only supplementary to the first, and designed to give effect

to it by directing, that upon notice of a demand for repayment, the institution should put itself in position to meet the demand. But we think we discern a deeper significance than this in the passage. To us it seems to provide that upon complying with the requirement, the depositors cannot press their claims any faster than, in obedience to this provision of law, the institution can meet and satisfy the demands made. The by-laws of at least one institution seem to us to recognize and bear out this construction. There is in such a provision, as we have interpreted this to be, so just, wise and salutary a view of the nature and functions of a Savings Bank, that we cannot resist the impulse to declare it to be the true interpretation. The principle which such an interpretation recognizes, we shall take occasion to consider more fully in a discussion of general topics relating to Savings Bank policy and management.

A feature which characterizes nearly all the Savings Banks in California, so general indeed that it may be considered a feature of the system, is a classification of the deposits into what are called "ordinary" and "term." An ordinary deposit is one payable in the regular course of business upon demand or in times of unusually heavy drafts, upon such notice of from three to thirty days, according to the amount withdrawn, as the by-laws may provide. A term deposit is one made for a full term of not less than six months, and of course its return cannot be demanded in less time.

The rate of interest payable upon term or permanent deposits is from twenty to fifty per cent higher than upon ordinary or demand deposits. The lowest

reported rate for term deposits is nine per cent, and the highest is twelve. The lowest rate for ordinary deposits, in any bank which recognizes the two classes, appears to be six per cent, and only two small interior banks report so low a rate, and the highest is ten per cent, but from seven and a half to nine per cent is the more common rate. Eight, nine and twelve per cent, the latter in one case only, are the rates paid by institutions that do not classify their deposits, but hold them, it is supposed, all subject to demand under the regulations of the by-laws of course. These are certainly very remarkable rates of interest to be paid in a State whose chief product, for twenty years or more, was gold and silver money, the currency of commerce all over the world!

Another feature of policy which seems to prevail generally, if not universally in California, is the requirement, in institutions having no capital stock, of an admission or entrance fee of two dollars from each member, which goes to the formation of a sinking or guarantee fund, corresponding with the surplus fund of eastern institutions. This sinking fund is further augmented by charges made for pass-books, and by an assessment upon each semi-annual dividend. The idea of a fixed contribution to a guarantee or surplus fund, which the depositor thus surrenders absolutely, has this to recommend it, that the institution is at no time sailing under false colors, as is the case where the first deposits are all expended for furniture, fixtures and books, and still the delusive notion is held out that the depositors may, at any time, rightfully demand the return of their deposits in full, regardless

of the fact that they have taken forms which render such return impossible.

With this general view of the status of Savings Banks, in California, in the matters of organization and general policy, we will introduce details from a few institutions which have favored us with that information concerning themselves, from which our general knowledge of the working of the system is wholly derived. The details of organization and management in these institutions present many novel and unique, and it is believed, valuable features, from which institutions in older States may derive ideas worthy of adaptation.

CHAPTER LXVI.

INDIVIDUAL HISTORY AND CHARACTERISTICS.

The oldest Savings Bank, in California which has contributed material to this history in the form of facts of organization and statistics of growth, is the French Savings and Loan Society of San Francisco. It is one of the three institutions incorporated under the act of 1853 already cited, "to provide for the formation of corporations for certain purposes." We think the title would have been more expressive, as well as truthful, if it had been for "the formation of corporations for very *uncertain* purposes!" There is no disparagement hereby intended to the Savings Banks incorporated under the act, for these are in no respect uncertain in their character or condition, as will appear from the following exhibit of the

FRENCH SAVINGS AND LOAN SOCIETY.

It was incorporated February 1, 1860, originally for a period of twenty years, which period was however extended subsequently to fifty years.

The features of its organization and general management will best be seen from the following

EXTRACTS FROM ITS BY-LAWS.

Art. 3. Mutuality is the unchangeable basis of the institution.

Art. 7. Deposits divided into two classes, viz: 1st, deposits reimbursable on demand from the *first disposable funds*; 2nd, deposits for a term of not less than six months (term deposits to be not less than fifty dollars).

Art. 9. Dividends on demand deposits, to be one-third less than on term deposits.

Art. 13. Pass books furnished to depositors, at fifty cents each, payable into the sinking fund.

Art. 26. No loan shall be made directly or indirectly to any officer of the society.

Arts. 27, 28, 29. A sinking fund out of which to meet losses created, limited to one-twentieth of the amount of deposits, to be made up from admission fees, charges for pass-books, and an assessment of five per cent on each semi-annual dividend.

Art. 31. Provides disposition to be made of sinking fund under various contingencies.

Arts. 33-36. Every depositor, or member, entitled to vote only on a deposit of at least fifty dollars during a term of six months previous, and members may vote in person or by proxy. The members elect a board of administration (corresponding to trustees or managers in eastern institutions), appoint a director (chief executive officer of the bank), and exercise general supervisory powers.

Art. 42. The affairs of the corporation administered by a board of nine members elected annually; board organized by choosing president, vice-president and treasurer; six required to form quorum.

Of course the foregoing embrace only a few of the details of organization and management, our purpose

being only to present those which were most distinctive in indicating the character of the institution.

There are other features pertaining to the details of management, appointment, work and reports of committees, whereby the thoroughness of supervision and inspection is indicated, but which must be omitted.

The semi-annual reports made by the officers and committees are very full and complete, and seem to leave nothing unrevealed which can throw light upon the operations and policy of the institution. The only feature concerning the reports of this institution which from our stand-point is liable to criticism is that which they seem to have in common with reports of all other Savings Banks, that is, a general combining of the investments under the single class of loans. It is understood that the greater part of these are secured by real estate, but all are not, and it is alleged that in many institutions these loans are only ordinary discounts.

We would be glad, if space would permit, to introduce a semi-annual report of this institution in full; also a Synoptic Statement of the business of the institution from its foundation in 1860 to the close of 1873, a period of fourteen years. The latter is a model of clearness, compactness and precision, admirably arranged, and presenting at one glance in small compass, all the financial operations of the institution, embracing Deposits, Payments, Balance of Deposits, Balance of Loans (investments), Interest earned, and the distribution of this interest or earnings, 1, to Depositors, 2, for General Expenses, 3, for Furniture, 4, for Taxes, 5, for Contributions to the

Reserve or Surplus fund. The amount of this Reserve Fund, derived from entrance fees and sale of pass-books, is also given, together with the rate of dividends. Every dollar received is thus accounted for, which is the only true method of accounting for a trust. From this Synoptic Statement we condense the following:

YEARS.	Deposits of each year.	Payments of each year.	Balance of deposits December 31 of each year.	Dividends.	Rates of dividends per annum, per cent.
1860..	\$74,430	\$12,563	\$61,867	\$3,143	13½
1861..	355,252	127,022	290,097	21,985	13½
1862..	403,814	290,164	403,747	41,779	12½
1863..	549,236	319,309	633,674	61,647	12½
1864..	811,062	496,116	948,621	101,839	13½
1865..	1,140,851	725,316	1,364,155	144,763	12
1866..	1,333,214	874,815	1,822,554	178,752	11
1867..	1,935,712	1,017,616	2,740,649	241,563	10½
1868..	2,063,612	1,496,053	3,308,208	327,039	10½
1869..	2,233,326	1,695,352	3,846,182	411,186	11½
1870..	2,467,713	1,837,174	4,476,720	450,846	10½
1871..	2,007,073	1,757,589	4,726,204	469,053	10
1872..	2,331,625	1,989,240	5,068,590	458,407	9
1873..	2,191,874	1,929,945	5,330,518	486,847	9
Totals	\$19,898,800	\$14,568,281	\$5,330,518	\$3,398,854	

The first savings bank to become incorporated under the general act for that purpose was the

SAN FRANCISCO SAVINGS UNION,

of which the following brief sketch has been furnished by the Cashier and Secretary, Lovell White.

Organized in the early part of 1862, incorporated, 18th June, and commenced business 8th of August, same year.

Its capital stock originally was \$100,000, and was increased, 31st December, 1871, to \$200,000; all paid

up. Receives two classes of deposits, called ordinary and term; the first of which are payable at call, and the second can only be demanded at the expiration of six months' notice. The dividends on the latter are one-fifth greater than on the former. The capital stock is security to depositors for the full amount of their deposits, with the dividends declared thereon, in consideration of which the stockholders receive one-tenth of the net earnings.

Was the first Savings Institution in the State to organize with a capital stock and with two classes of depositors, and its example in one or other, or both of these respects, has since been extensively followed. Has a constantly increasing Reserve Fund, amounting, on the 30th June, 1874, to \$22,026.79, which is subject to all the liability of capital stock in the way of being pledged for the security of depositors. The dividends have ranged from nine to fourteen and two-fifths per cent per annum on term deposits, and from seven and one-half to twelve per cent per annum on ordinary deposits, varying with the constantly changing rate of interest obtainable on loans.

The growth of the bank has been constant and very nearly uniform. The larger part of the funds of the bank are employed in loans upon real estate, secured by first mortgages. A portion of the remainder is loaned on U. S. Bonds and Bonds of the State of California, and the counties and cities thereof; a portion is invested in the purchase of similar bonds, and \$116,800.14 is represented by real estate, the bank building and lot of the value of over \$100,000 being the chief item.

The next Savings Bank in order, with whose operations we have been favored, is the

ODD FELLOWS' SAVINGS BANK, SAN FRANCISCO.

This was incorporated in 1866, and, of course, under the general savings bank law, but without capital stock. It opened for business December 1, 1866, and the secretary writes "there has not been a business day since, in which it has not received deposits, and but very few in which it has not opened new accounts. This institution does not adopt the common division into ordinary and term deposits, its classification being into permanent and short deposits." A short deposit appears to be one that has been in the bank less than six months. A permanent deposit, one that has been there six months or over. Short deposits are therefore constantly changing into permanent deposits, by the lapse of time. The difference in the rate of dividend between the permanent and short deposits, appears to be a little less than two per cent, permanent receiving nine and one-tenth, and short, seven and three-tenths, per cent.

As in case of the French Savings and Loan Society, an idea of the organization and course of procedure can best be obtained from brief extracts from the by-laws.

Art II. § 1. Every depositor is a member and must pay an entrance fee of two dollars, except that minors under 15 years of age, depositing less than fifty dollars, pay only fifty cents; also, where the depositor is a widow or an orphan, the secretary may, in his judgment, remit the fee altogether.

Sec's. 3, 4. A member with one hundred dollars to his credit, for six months preceding any election, is entitled to vote. Only married women are entitled to vote by proxy.

Art. III Commits the management to a board of twenty-three directors, chosen annually by the members, and defines their powers and duties, in respect to which there is nothing uncommon or peculiar.

Art. IV Defines the powers and duties of the various officers selected or appointed by the Board. The most important functions are devolved upon the Financial Committee, the investments and loans being committed to their control.

Art. VI Relates to deposits, defining with much minuteness the rules and regulations concerning them, and, like other Savings Banks, provides that the same are payable only on demand, or after notice when required, and from the first disposable funds.

Art. VII Provides for the use and employment of the moneys of the bank, and especially for loans and investments. The securities, upon which to make loans which are named in the by-laws, would seem to be carefully selected, though embracing the stocks of two or three private corporations; but two-thirds of a full Board may approve of other securities.

Art. IX Has provisions for Reserve Fund, not unlike those of other institutions that have no capital stock.

The Finance Committee make quite a full and elaborate report semi-annually of the operations of the Bank, which is published for the information of depositors. The payments are very minutely detailed, the items of expense being set forth down to \$26.50

for Furniture. The sources whence moneys are received, and the directions given to the same to the last fraction of a dollar, is a characteristic of these reports as of those of the French Savings and Loan Society, and in this respect Eastern Institutions have some thing which they may advantageously learn from this comparatively new State.

SACRAMENTO SAVINGS BANK.

This is the only interior Savings Bank, that is, Savings Bank outside of San Francisco, of which we have been furnished any considerable account, and this less full and complete than of others.

It was incorporated under the general Savings Bank Law, March 19, 1867. It has no capital stock. In 1871, out of a total deposit of \$2,556,000, there was loaned upon bond and mortgage \$2,390,200 at the following rates of interest :

\$860,800	at 15	per cent	per annum.
108,800	at 13 1-2	do	do
1,295,600	at 12	do	do
70,000	at 11	do	do
55,000	at 10	do	do

Such rates of interest on loans as the foregoing are a full explanation of the unprecedented dividends paid by California Savings Banks. But how such rates of interest can be paid is a problem which may engage our attention hereafter. The interest on these loans is payable *monthly in advance*. The difference in rates is caused by fluctuations in the money market, and is also affected by the size of the loans. The value of

the real estate thus mortgaged is estimated at over \$5,000,000. In 1874, out of a total deposit of \$3,212,799, there was loaned on mortgage \$3,187,488. It would be gratifying to know how these mortgage loans have withstood the pressure of the general reduction in prices, whether foreclosures have been frequent, and estimated values have been maintained.

It would seem that the Sacramento Savings Bank does not do a discount business at all. As seen above, nearly its entire deposits were loaned upon bond and mortgage. A considerable sum would be required to be kept on hand to meet current payments, though less, of course, under the California system than under that of the eastern States, and the remainder is loaned upon the securities of the United States, or of the State of California, or of counties in that State.

At the date mentioned above there had been deposited over \$6,500,000, of which sum \$3,944,000 had been returned without requiring notice. The very considerable favor extended to permanent over transient deposits in respect to the rate of interest allowed tends to stability in the deposits. Depositors to the amount of \$100 are members, and are entitled to a vote for each \$100 on deposit for six months previous, not exceeding twenty votes for any depositor.

THE UNION SAVINGS BANK, OAKLAND,

was incorporated in 1869, and has a capital of \$500,000. The deposits January 1, 1875, including dividends, were about \$1,042,036. The course of management it is presumed does not differ greatly from

that already considered. The directors announce that no commercial loans are made by the bank.

Besides the foregoing, one or two furnished statistics of transactions since organization, closing with 1873, and these will be found in the following table.

Statistics, from organization to 1874, furnished by the following Savings Banks.

NAME OF BANK.	Accounts opened.	Open accounts.	Deposited including dividends.
French Savings and Loan.....	10,000	6,000	\$19,898,800
San Francisco Savings Union....	11,483	5,581	19,244,423
Odd Fellows, San Francisco.....	9,856	6,396	15,996,689
Sacramento Savings Bank.....	9,391	6,528	.....
Stocton Savings and Loan	4,622	1,516	18,763,536
Masonic Savings and Loan.....	2,406	2,148	3,001,401

Statistics — Continued.

NAME OF BANK.	Withdrawn.	Due depositors.	Dividends credited.
French Savings and Loan.....	\$14,568,281	\$5,330,518	\$3,398,854
San Francisco Savings Union..	13,814,290	5,430,132	2,210,126
Odd Fellows, San Francisco...	9,915,401	6,081,288	1,432,858
Sacramento Savings Bank.....	.....	3,212,799	1,569,153
Stocton Savings and Loan	17,896,488	867,047	285,978
Masonic Savings and Loan....	1,954,084	1,047,317	168,425

The following table is mostly compiled from statements published in public journals in California, chiefly from the Coast Review, and shows the growth of the system since 1865, the years 1865, 1866 and 1867 being estimated from data in our possession. It is to be presumed that some of the figures herein are approximations only.

YEAR ending Dec'r.	No. of banks	No. of open Ac'cts.	Increase in open Ac'cts.	Amount due depositors.	Increase in deposits.	Amount of dividends.	Increase of dividends.	INCREASE IN PERIODS OF FIVE YEARS.					
								Open Accounts.		Am't due depositors.		Dividends.	
								Aggr'te.	Per cent.	Aggregate.	Per cent.	Aggregate.	Per cent.
1865..	4	10,007	.....	\$7,005,062	.....	\$595,430	.....	.....	.....	.....	.....	.....	.....
1866..	5	14,266	4,259	10,358,888	\$3,353,826	880,000	\$284,570	.....	.....	.....	.....	.....	.....
1867..	9	24,808	10,542	17,365,597	7,006,709	1,476,000	596,000	.....	.....	.....	.....	.....	.....
1868..	11	32,613	7,805	23,818,533	6,442,936	1,917,910	441,910	.....	.....	.....	.....	.....	.....
1869..	17	40,066	7,453	28,893,645	5,075,112	2,699,588	781,678	.....	.....	.....	.....	.....	.....
1870..	19	47,535	7,469	36,555,909	7,662,264	3,418,061	718,473	.....	.....	.....	.....	.....	.....
1871..	21	56,882	9,348	44,235,610	7,679,701	4,011,461	593,400	37,528	375	\$29,550,847	421	\$2,822,631	475
1872..	21	64,501	7,619	51,431,326	7,195,716	4,394,261	382,800	.....	.....	.....	.....	.....	.....
1873..	23	73,946	9,445	57,833,373	7,402,047	4,957,682	563,421	.....	.....	.....	.....	.....	.....
1874..	23	84,254	10,308	69,026,603	11,193,230	5,548,929	591,247	.....	.....	.....	.....	.....	.....
1875..	27	94,638	10,384	70,062,568	1,035,965	6,478,240	859,311	47,103	100	33,506,659	91	3,060,179	89
1876..	30	99,700	4,062	72,542,700	2,480,132	6,347,400	130,840	.....	.....	.....	.....	.....	.....

SIXTEENTH SECTION.

CHAPTER XLVII.

SAVINGS BANKS IN OTHER STATES AND TERRITORIES.

Savings Banks in those States that have not been under review, are of such recent origin, and have attained so little prominence as a distinguishing feature of financial and general economical policy, that they may, for greater convenience, be considered under a single section and chapter. We will for this purpose return to the Atlantic States, and take them up in geographical order, commencing with North Carolina.

SAVINGS BANKS IN NORTH CAROLINA.

We find no public record concerning Savings Banks in this State, and our most diligent efforts and inquiries fail to elicit any information concerning them. We are under an impression, however, that at Wilmington, at Raleigh, and possibly at one or two other points, there is what is known as a Savings Bank. Of course, they are subject to no supervision, and make no returns to any State authority.

SAVINGS BANKS IN SOUTH CAROLINA.

There are in the State eleven institutions bearing the name of Savings Banks. The term "Citizens" is prefixed to eight of these in as many localities in

the State. The others are the Union Savings Bank, Columbia, and the Carolina Savings Bank and Germania Savings Bank, Charleston. The latter was organized in 1874. We have no details of the condition or workings of any of these, but infer that the corporators are vested with large discretionary powers in their management. No public statement of their condition seems to be required.

SAVINGS BANKS IN GEORGIA.

Savings Banks in Georgia are incorporated by special charter. There is no general law on the subject. Regular banks of discount frequently establish and maintain savings departments, using the deposits, we suppose, in their regular business. We infer from the name, that at least one fire insurance company has a savings department, organized as a feature of its business; it is called the Savings Bank of Georgia Home Ins. Co., at Columbus.

THE EAGLE AND PHOENIX SAVINGS BANK

at Columbus is organized and conducted as a feature, and a most valuable one, too, of the Eagle and Phoenix Manufacturing Co., of that place. Of course the depositors are largely if not chiefly the operatives of the company. They number about 700, and their deposits, which amount to about \$362,000, are constantly increasing.

The secretary and treasurer, G. Gunby Jordan, Esq., takes a lively interest in the success and prosperity of this department, and circulates monthly a large amount of

printed matter commending the virtues of temperance, industry and economy, and with marked effect. He says that they "have a large number of colored depositors, and these are constantly on the increase," which is a striking commentary on the superiority of moral and social influences over political expedients for promoting a mutuality of interest and feeling between the races.

The operatives in the factory are largely depositors, and the improvement in their material condition is very marked.

This savings department of the manufacturing corporation is organized and maintained under the authority of a special statute, enacted for the purpose. The corporation was, by the second section of the act, authorized and *required* to pledge its entire capital stock and property, for the payment of the depositors, and each stockholder was also made individually liable therefor in proportion to the amount of his stock. The intent is evidently to constitute the depositors in this department preferred creditors of the corporation, and if the language of the statute effectuates such purpose, it is difficult to provide a more perfect security than is thus afforded. It is further provided that, after the capital stock is so pledged, the corporation may issue certificates in sums of 1, 2 and 5 dollars, based upon these deposits, payable to the holder, to be circulated as currency. This is a novel feature in Savings Bank operations, but carefully guarded from possible abuses, it might be utilized to great advantage in those sections of the country where the capital and resources of the people are absorbed in the establishment

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of manufactories, or otherwise in developing the resources of the country. It provides a local currency, perfectly well secured, adequate to all local or domestic needs, and thereby sets free for use in the wider range of operations necessary to be carried on, that currency which rests upon the broader basis of national power and national faith. There are many localities at the south and west, rich in material resources undeveloped, now sparsely populated and scantily improved, which might become busy and populous centers of industry, adding to the wealth and prosperity of individuals and of the country, if there were devised and set in operation for them some simple scheme of a purely local currency that should serve to effect all home and domestic or neighborhood exchanges within a radius of five, ten or twenty miles, more or less, as the conditions of utilization should broaden or narrow, under a practical application of the idea. We can only drop the hint here, its elaboration not being within the purpose of this work. We may follow it out in a work which we have had for some time in contemplation.

THE AUGUSTA SAVINGS INSTITUTION,

incorporated in 1875, has the only charter to which our attention has been called, which is founded upon the provident system, with a set of managers who have no interest, except as themselves depositors, in the profits or gains of the business. They are, however, empowered to do a general banking business, "purchase and sell bills of exchange, lend money, and discount notes and bills of exchange

drawn against shipments of produce or any other valuable property, at their will and pleasure." These are large powers, and the individuals to whom they are committed should be of approved experience, integrity and business sagacity, to justify their being invested with such a trust. We must assume these considerations to have been controlling with the legislature in the grant of this charter. The corporation was further authorized to invest in any good stocks, or bonds and mortgages, or in the stock or bonds of incorporated companies. The deposits of minors and married women are made payable to themselves.

It was, perhaps, the intention of the legislature, to offset the liberality of the powers conferred upon the managers, and restrain their exercise by the following provision: "That the private property of each and all of said managers, for the time being, shall be liable for the payment of all deposits made with said institution; and for all debts contracted or incurred by said institution during the time said manager or managers were in office, in the same manner as in ordinary commercial cases or cases of debt."

It is scarcely possible that persons of the high character sought by the legislature, as indicated by its grant of powers, can be induced to continue long the execution of a trust which involves such grave personal liabilities. An effort was made before the late legislature to secure a removal of this personal liability clause; with what success we are not advised. If conceded it should be attended by a more limited discretion, and stricter accountability by the trustees in respect to the use and employment of the funds.

The Georgia Code of 1873, Sec's 1466 to 1471, empowers the governor to call upon any banking institution twice in a year, for a return setting forth certain enumerated items. The institutions reporting are also to publish the same in some paper in the State, or if they fail to do so the Governor may cause the same to be published. The charters granted for Savings Banks since 1873 commonly subject the corporation to the foregoing provisions of the Code. Whether Savings Banks previously incorporated would be held subject to this requirement to report, does not appear. The financial condition is designed to be brought to view by these returns, but this is expressed in such terms or embraces such items as to reveal very little of any real condition of weakness which any bank may choose to conceal.

SAVINGS BANKS IN FLORIDA.

Here we must parody the distinguished naturalist in his treatise upon Snakes in Ireland. There are no Savings Banks in Florida!

SAVINGS BANKS IN ALABAMA.

A few institutions in Alabama bear the name of Savings Banks, but of their origin, powers or condition we have no information, except that the Marion Savings Bank at Marion was organized in 1872. The immense deposits of coal and iron in the northern part of the State, lying in close proximity, of a quality unsurpassed in the country if not in the world, and the abundance of excellent timber, all bordering streams

affording water power in quantities absolutely unlimited, offer to capital and enterprise properly directed, inducements not exceeded by any in the country; and when improved with the intelligence and zeal which characterizes the operation in Georgia, of which we have taken notice, the establishment of Savings Banks will prove an important auxiliary in the development of those wonderful resources.

SAVINGS BANKS IN LOUISIANA.

Some four Savings Banks are enumerated as in operation in the city of New Orleans, but we know nothing further of them, except that the Citizens' Savings Bank in that city was organized in 1872.

SAVINGS BANKS IN TEXAS

appear to be only the following: Citizens' Savings Bank, Jefferson; Island City Savings Bank, Galveston; State Savings Bank, Dallas; Houston Savings Bank, Houston. Concerning the last of the above we are furnished by the cashier with the following statistics to September, 1876.

Commenced business February 15, 1872.

Accounts opened.....	1,902
" closed	1,410
Now open	492
Deposited including dividends.....	\$1,088,572
Withdrawn	968,368
Due depositors.....	120,204
Dividends credited	16,250

In explanation of the fluctuation of deposits, the cashier remarks, that "the population, though steadily increasing, is constantly changing, so that deposits re-

main only for short periods." He further very truthfully says: "What we need to make the deposits of greater benefit to depositors is the establishment of manufactures and the introduction of a manufacturing population." This would tend to give permanency to the population by permanency of employment, and corresponding permanency and growth of deposits would be the result.

The Houston Savings Bank is a department organized by the directors under a charter incorporating the "Rail Road, Real Estate, Building and Savings Association of Texas," granted, May, 1871. The powers of the corporation are almost unlimited, embracing the receiving of deposits, loaning of moneys, and the purchase of property generally. The capital stock was to be \$100,000, with power to increase to \$600,000. The original capital was authorized to be paid in monthly installments of ten dollars extending through a period of four years. In what manner the capital and deposits are invested we are not informed. The corporation is limited to a term of twenty-five years, and is prohibited from owning at one time real property in the State of Texas exceeding in value \$2,000,000. These are about the only restrictions imposed by the act.

Of the conditions, limitations and provisions generally of other Savings Banks in the State we have no information. No reports are required to be made to any State department or officer.

SAVINGS BANKS IN MISSISSIPPI.

Some half a dozen Savings Banks, more or less, or institutions bearing the name, are operative in the

State of Mississippi, but under what conditions we are not informed. We only know they make no returns or statements to any State authority.

SAVINGS BANKS IN ARKANSAS

make no reports to any State authority. There is one styled the "German Savings Bank," at Little Rock, and there may be one or more others, but we cannot learn that there are any, nor have we any information of the status or condition of the one above named.

SAVINGS BANKS IN TENNESSEE.

The State comptroller, in reply to our request for reports of Savings Banks in the State, replies that "There are no Savings Banks in this State," etc.

We beg the Hon. Comptroller's pardon for being better informed than he concerning any matters in his State, but we have advices of at least eleven institutions in Tennessee bearing the *name* of Savings Banks, though one of these has, it is true, discarded the name of Savings Bank and assumed title as a bank simply, which, doubtless, more correctly defines the powers, functions and character of the institution.

THE BROWNSVILLE SAVINGS BANK,

at Brownsville, commenced business in 1870, and the experiences of that institution, as narrated by the Cashier, A. W. Brockway, Esq., doubtless set forth conditions that are prevalent at the South, and which render the establishment, in that region, of Savings

Banks, as organized and conducted under the old regime, impracticable, if not impossible. It appears from the narrative of the Cashier, that no little effort has been expended to develop and promote a genuine Savings Bank business in that institution, but with little success. He says:

"At one time I did have strong hopes that such institutions would increase largely in this State, and that mutual benefits would result to both banks and the people. Six years' experience, however, has convinced me that the savings feature in banking in this State, and perhaps other States south, cannot amount to much for many years to come. This is due chiefly, I think, to the fact that there are few manufacturers or manufacturing operatives in this country, and the people, as a rule, do not practice habits of systematic saving or economy. This is especially the case with the blacks who constitute our principal element of labor, and who, as a rule, have no necessities, and few aspirations beyond to-day. We have labored faithfully with this class of people, so far as it has been practicable to reach them, urging habits of saving, thrift and economy, but seemingly to no purpose except in a very few cases. To the whites we have, by liberal advertising, kept our savings feature constantly before them. But, after all said and done, our business is chiefly that of an ordinary State chartered bank, doing a commercial and not, to any considerable extent, a Savings Bank business. For these reasons there are no statistics of importance to be added to those heretofore sent to you. Our bank was chartered by the Legislature of 1868-9, under which we organized in 1870. Capital \$100,000. The savings features are liberal, and under different circumstances we might do a large business in that regard, but as it is, and as briefly explained above, our business is chiefly commercial, and has from the first been quite satisfactory in that respect. Much time

will elapse and great changes must occur before Savings Banks, as such, will meet with any great degree of success in the Southern States."

We presume, statements from other Savings Banks in the State would show similar preponderance of commercial over savings business. Indeed, we regard the foregoing extract as a correct and truthful epitome of the Savings Bank interest in the Southern States. This affords no occasion for complaint or criticism, as the system in its present development is affected by conditions beyond the power of individuals to control. If that people are working out their financial and industrial problem according to the best of their ability, and in good faith, according to the lights they have, they are doing no less than was done in 1816 to 1819 by the pioneers in the introduction of Savings Banks in this country. They work under different and in many respects less favorable conditions than served the ends of philanthropy in that elder day.

SAVINGS BANKS IN KENTUCKY.

There are in Kentucky not less than eight institutions bearing the name of Savings Banks, most of them located in the city of Louisville; but we have sought in vain to gather any information of their inception, growth and present condition. There ought among them to be one or more that should worthily and exceptionally exemplify the primitive idea concerning these institutions; we regret our inability to give any assurance upon this question.

SAVINGS BANKS IN MISSOURI.

The Revised Statutes of the State of Missouri, under the title SAVINGS BANKS, contain the following:

SECTION 1. Any five or more persons in any county in this State may organize themselves into a savings association, and shall be permitted to carry on the business of receiving money on deposit, and to allow interest thereon, giving to the person depositing credit therefor, and of buying and selling exchange, gold, silver coin, bullion, uncurrent money, bonds of the United States, of the State of Missouri, and of the city and county in which any association shall be organized; of loaning money on real estate and personal security, at a rate of interest not to exceed ten per cent per annum, and of discounting negotiable notes, and notes not negotiable; and on all loans made may keep and receive the interest in advance.

SECTIONS 2, 3 and 4 relate to amount and payment of capital stock, which is not to exceed \$5,000,000, to the management and control of the business, and to the certificate to be made and filed before commencing business.

SEC. 5. Every such corporation shall, semi-annually, in the months of January and July, publish in one or more newspapers in the county where such corporation shall have its place of business, a statement, verified by the oath of its president or secretary, setting forth its actual financial condition, and the amount of its property and liabilities, under a penalty of five hundred dollars to the State, to be recovered by indictment against the president, cashier or directors; and shall also deposit a copy of said statement, verified as aforesaid, in the office of the Secretary of State.

The Secretary of State of Missouri who kindly furnished the above, also with a rare official courtesy sends the writer a list of 110 institutions that file statements with him under the foregoing section five, but only 59

of these have the word "Savings" in their title. We have another list of 93 institutions in the State, which have the word "Savings" as part of their corporate name. There would seem therefore to be not less than 144 institutions in the State claiming organization under the foregoing provisions. Inquiries have elicited replies from some four of these institutions, all of which agree in characterizing themselves as banks of deposit and discount only, having no features in common with Savings Banks as these are known at the east. The city of St. Louis is prolific of these Savings Banks, not less than twenty-seven appearing in the directory list. Perhaps the largest and best known of these is the Boatmen's Savings Bank, which favored the writer with its statement for June 30, 1874, as follows:

Resources.

Cash.....	\$366,560 98	
Exchange Matured.....	216,842 17	
		\$583,403 15
Bonds and Stocks	\$295,492 76	
Bills Receivable.....	4,221,589 11	
Bills of Exchange.	926,293 11	
		5,443,374 98
Real Estate		118,457 39
Protest Account.....		141 29
		<u>\$6,145,376 81</u>

Liabilities.

Capital Stock.....	\$2,000,000 00	
Surplus Fund.....	199,770 64	
		\$2,199,770 64
Dividend, "Number One"		100,000 00
Deposits, "Demand".....	\$1,621,402 53	
Deposits, "Time"	2,224,203 64	
		3,845,606 17
		<u>\$6,145,376 81</u>

This doubtless fairly exemplifies the general and commercial character of the business of these institutions. The President in submitting the foregoing statement very frankly says "this bank is not a Savings Bank as you understand it. This bank as well as all the so-called Savings Banks in this State are banks of discount and deposit, or in other words State Banks without the privilege of issuing bank notes." The Secretary of State says further that he is not required to publish the statements received by him except when directed by the legislature. It is impossible therefore to give the financial standing of the banks in that State, or even the amount of deposits held by them.

SAVINGS BANKS IN KANSAS, NEBRASKA, COLORADO AND NEVADA.

In KANSAS there are some twenty-five institutions bearing the name of Savings Banks which are supposed to transact a general commercial and discount business. We have no information of any value concerning their deposits or resources. They make no reports.

In NEBRASKA we find no record whatever, though it is hardly possible that "Savings Bank" is not employed in the name of some institutions of deposit.

COLORADO has at least two Savings Banks by name, at Denver.

NEVADA claims at least one Savings Bank.

In OREGON and the TERRITORIES Savings Banks, even in name, have no practical development.

SAVINGS BANKS IN THE DISTRICT OF COLUMBIA.

We have elsewhere narrated the most notable instance of Savings Bank management having its inception in Congress and its center of operations in the District of Columbia.

It does not follow, from that unfortunate experience, that there *can be* no good and reliable Savings Bank institutions within that circumscribed territory, and hence we are not prepared to prejudge the character of the few institutions reported from that district. But it is safe to say that Congress is probably the least likely, of any legislative body in the country, to produce any intelligent or rational legislation on this subject, and that is saying a great deal for its incompetency. We may also say that the influences and interests likely to be brought to bear in giving direction and character to Savings Bank legislation in Congress, are probably worse than those operating upon any State legislature. We think we do not need to characterize the probable condition under which Savings Banks have their inception in the District of Columbia any further.

Now for some facts in respect to the character of the legislation concerning this interest in that small territory. The Freedman's Savings Bank has gone into history, and its memory and the memory of those through whom its ruin was wrought, ought not to be allowed speedily to perish. But let us look at some later legislation by the Congress of the United States for evidence of the care with which it has protected this interest.

May 5, 1870, an act was passed entitled "An Act to Provide for the Creating of Corporations in the District of Columbia by General Law." It comprises seven sections, as follows:

1. Institutions of Learning.
2. Religious Societies.
3. Societies, Benevolent, Educational and so forth.
4. Manufacturing, Agricultural, Mining and Mechanical Corporations.
5. Cemeteries — Incorporation.
6. Boards of Trade.
7. Railroad Companies in the District of Columbia

We will suspend criticism concerning the awkwardness and incongruity of some of the foregoing titles, merely remarking that the graces of clear and compact expression, of logical statement and orderly and consistent arrangement are as significantly absent from the laws enacted by Congress as they are from those of any State legislature in the country.

But to return. On the 17th of June, after the passage of the above act, the Congress enacted "An act exempting from taxes certain property in the District of Columbia, and to amend the act to provide for the creation of corporations in the District of Columbia by general law." It might be possible to unite more incongruous subjects of legislation in the same title, but it would have to be a matter of some study.

Section two of this act reads as follows: "And be it further enacted; that Savings Banks may be organized within the District of Columbia under the provisions of section four of 'An act to Provide, etc.,' and the limitation of twenty years provided for in said

section, for the existence of corporations created under and by virtue of the provisions of said section, shall not apply to corporations formed only for the purpose of Life Insurance."

One cannot help inquiring why Savings Banks should be organized under the fourth rather than under the third section; also, whether the sixth or even the *fifth* section would not be more suitable! Again, observe that there is, in the original act, no provision for the incorporation of Life Insurance Companies, nor is there, in this amendment, any authority conferred to organize such under the fourth nor under any other section. Yet the right so to organize under the fourth section is gravely assumed in this act, and the language employed would doubtless be construed as showing an intent, on part of the Congress, to confer or affirm such power. More flagrant illustration of loose and incongruous legislation it would be difficult to find.

It is very clear, from reading the fourth section, that Savings Banks, organized thereunder, are subject to no restraint in their dealings with depositors, in their investments or otherwise. The section is wholly concerned with the character and organization of corporations for the purposes mentioned therein, and of course is silent concerning deposits and investments, neither of which is contemplated in the business originally provided for. The organization once effected under this section of the act, the corporation is as free to conduct its business in its own way, as would be a "manufacturing, agricultural, mining or mechanical corporation."

Whether the Savings Banks in the district are commonly or generally organized under this or under special acts of incorporation does not appear, as answer to our inquiries is made by only one of these institutions, the German American Savings Bank, in Washington. This is organized under the foregoing act. Its statement, made in July, 1874, shows that the reckless looseness of the law concerning its management and affairs did not characterize the management itself. The capital stock paid in was \$50,000, and the deposits were \$308,290. More than half the amount of deposits, \$172,302, was loaned on real estate, \$46,700 was invested in United States bonds and the remainder was chiefly in loans secured by United States or other bonds and in cash on hand. The doubtful item of assets, or collateral, is of course "other bonds." It would seem that the bank does not do an ordinary discount business.

Between the time of the passage of the act providing for corporations under a general law, on May 5, 1870, and its amendment, on June 17, 1870, allowing the incorporation of Savings Banks thereunder, the Congress passed an act, May 24, to incorporate the National Union Savings Bank of the District of Columbia.

It will sufficiently characterize the wisdom and care of our national legislature, in dealing with this interest, if we introduce the following specimen of its work. Section four of said act provides that

"Said corporation may receive on deposit, for the use and benefit of depositors, all sums of money offered for that purpose. All such sums may be invested in the stock of any bank incorporated by Congress, or

may be loaned on interest to any such bank, or may be loaned on bonds or notes, with collateral security of the stock of such banks at not more than ninety per centum of its par value, or they may be invested at [in] the public funds of the United States, of the several States, or loaned on a pledge of any of said funds, or invested in loans or mortgages of real estate; provided the stock of any one bank so invested or held shall not exceed one-half of its capital."

The Corporation was required to report to Congress, and its books were to be open to the inspection of the Comptroller of the Currency. The Corporation was also required to give a bond in the sum of \$200,000 as a guarantee to depositors.

When we find Savings Bank investments thus authorized in the stock of any National Bank, anywhere in the United States, to the amount of one half the entire capital of such bank, and further, in the public funds of the several States without any qualification or limitation whatever, we seem to have reached the extreme of legislation in the direction of affording *no protection* to depositors. We do not care to inquire whether such an institution was ever organized, and we do not know concerning the above. We can only say that an institution with such powers, if safely and wisely conducted, owes its character wholly to its management and not at all to its charter, and that it were as well, if indeed it were not better, that the whole interest should be left to private and voluntary enterprise, with the natural responsibilities which this would bring, and that all legislation, such as we have introduced, should be swept away. Such laws, professedly in the interest of Savings Banks, are a reproach to the national legislature and to the people.

SEVENTEENTH SECTION.

MISCELLANEOUS TOPICS.

CHAPTER LXVIII.

LATER LEGISLATION, STATISTICS, ETC.

Events move rapidly, and one finds the record which he has just barely completed and put forth as the latest and most authentic information relating to the matter in hand, neutralized or falsified by events that were occurring while he was putting the finishing touches upon his last chapters. It is thus that I find myself at the close of this second volume, confronted with very considerable changes in the legislative status of Savings Banks in those States to which the first volume was chiefly devoted.

Having, in this volume, brought the legislative record down to a period considerably later than 1873-4, it is desirable, in view of the long and unexpected delay which has occurred in the completion of the work, and especially in view of the fruitfulness of legislation in these later years, to bring the record of the older States down to a later period than is reached in the first volume.

To this object the present chapter is therefore devoted. We will, however, take the States in the order of their geographical location, beginning with

MAINE.

Quite an elaborate amendment to the general laws relating to Savings Banks, was enacted in 1874, to take effect on the 15th of May in that year. In 1875, a few sections of amendment were enacted. In 1876, an act was passed repealing all charters under which an organization should not be effected on the first of August following. Also, a later and more elaborate "act to provide for the organization of Savings Banks and Trust and Loan associations," the first seven sections of which are an almost literal transcript from the general Savings Bank law of New York. But all previous legislation on the subject, except that of 1876, noted above, was superseded by, or merged into, a general act passed at the session of the legislature this present year (1877), and which is the latest authoritative expression of the people's will on that subject. This act appears to have been the outcome of a commission, appointed by the legislature of 1876, concerning which the State Savings Bank Examiner, Hon. William W. Bolster, makes in his report to the legislature the following appreciative and discriminating remarks :

"The able Commission appointed under resolve of the last legislature, to codify, amend, or add to the laws relating to Savings Banks, as they in their judgment believed to be for the best interests of the State, have met and prepared a bill to be reported to the legislature, a copy of which I have studiously examined. Regarding the bill as a careful codification and revision of the existing Statutes, and embracing all the essential additional provisions and amendments required relative to the government, powers, duties, privileges and liabilities of these institutions, and embracing all

the suggestions that I deem proper and needful, I would respectfully call attention to its provisions and its importance, hoping the legislature may enact it with such changes, if any, as it may deem expedient."

The Examiner notes the following as the more important changes in the law to be effected by the passage of the bill submitted by the Commission.

1. Limits, carefully and judiciously prescribed, within which the deposits may be invested; specifically designating the securities in which investments may be made.

We do not have before us the report of the commission, hence are not informed how far its recommendations were accepted or modified by the legislature, but the securities prescribed by the act which was passed are the following, to wit: The public funds of any of the New England States, including the bonds of the counties, cities and towns of the same; in the public funds of the United States; in the municipal bonds of cities of twenty thousand inhabitants or more of the States of New York, Ohio, Indiana, Illinois, Michigan and Missouri; in the public funds of these States and in the county bonds of the same when not issued in aid of railroads, excepting also the cities and counties in Indiana, Illinois and Missouri, except St. Louis, where the municipal indebtedness exceeds five per cent of the valuation; in the first mortgage bonds of any railroad or *other corporation* incorporated under the authority of this State; in the stock of any such railroad company which is unincumbered by mortgage; in the stock or bonds of any other corporations incorporated under the authority of this State which earn and are paying regular dividends of not less than six per cent

per annum ; in first mortgages of real real estate within the State at not exceeding sixty per cent of its value ; may loan to any county, city or town (in the State) ; also, on notes with a pledge of any of the foregoing securities as collateral, including also the Savings Bank deposit books of any Savings Bank in the State, and the stock of any of said railroad companies at not over seventy-five per cent of the market value of the stock, and may loan to said corporations, on personal security, with at least two good and sufficient sureties, when the collaterals pledged are their own stocks or bonds, and may also loan on such other personal securities of the State, as in the judgment of the trustees it will be safe and for the interest of the bank to accept.

We should regard the above as affording a *very* wide range of investment.

2. Semi-annual dividends limited to two and one-half per cent.

This recommendation ~~was~~ incorporated into the act, with provision for extra dividends when the surplus amounted to five per cent.

3. The amount to be received from any one depositor restricted to \$2,000.

4. Limiting the State Tax on Savings Bank deposits to one-half of one per cent.

Here the legislature thought it knew a thing or two beyond what was vouchsafed to the commission of its creation, and retained the tax of one per cent, which is a standing reproach to the intelligence of the State.

5. One-half of one per cent per annum on the deposits to be set apart as a reserved fund, until the same shall amount to five per cent of the assets.

This recommendation was embodied in the law.

6. Each Savings Bank required to publish a statement of its condition immediately after the annual examination by the Savings Bank Examiner.

This recommendation was adopted.

7. Provisions for closing up an insolvent Savings Bank by injunction, etc., also for reducing the deposit account of depositors *pro rata* with any impairment which the assets are shown to have sustained.

This provision also was incorporated into the law, and is quite similar to one in New Hampshire.

The legislature acted favorably, it would seem, upon most of the changes proposed by the commission.

The acts of 1876, before noticed, and the foregoing, which is entitled an "Act to revise and consolidate the laws relating to the government, powers, duties, privileges and liabilities of Savings Banks and Institutions for Savings," now constitute the law relating to this interest in the State of Maine.

NEW HAMPSHIRE.

In 1874 the legislature of New Hampshire amended the general Savings Bank laws of that State by the enactment of a statute of considerable length and importance. By this the trustees were required to make a thorough examination of affairs every six months; when the deposits exceeded \$500,000, the examination was to be made quarterly, and the result was to be reported to the Bank Commissioners and also published in some newspaper. When the business of the Savings Bank was conducted in the same

office with a national bank, the directors were required to make an examination at the same time, and give a certificate of such examination to the treasurer of the Savings Bank. When the directors of such national bank refuse or neglect to comply with the foregoing requirement, the Savings Bank is to be removed from the national bank, and the treasurer of the Savings Bank, if he is at the same time cashier of the national bank, is to be removed from the former office by the Bank Commissioner.

Embezzlement of the funds of a Savings Bank, or deception of the Bank Commissioner concerning the condition of any bank, punished by a fine not exceeding \$20,000, or imprisonment not longer than ten years.

Ten per cent of the net earnings are each year to be reserved for a guarantee fund until the same equals five per cent of the deposits.

Interest is limited to five per cent, except that the surplus over what is required to be reserved may be distributed once in two years, and must be distributed as often as once in five years, and after the guaranty fund reaches five per cent the net gains may be divided annually.

Savings Banks are prohibited from investing in the stock of any railway or manufacturing corporation.

Provision is made, whereby, when the assets are reduced below the liabilities to depositors, a judge of the superior or supreme court, with the Bank Commissioners, may reduce the account of each depositor in like proportion. If the assets realize more than was estimated the excess of course to be credited *pro rata* to depositors' accounts.

In 1875 a new feature was introduced by the incorporation of the Guaranty Savings Bank of Nashua, and Dover Guarantee Savings Bank, with provision for a guarantee fund in the nature of capital to be not less than \$50,000, and subject to increase to \$200,000. This guarantee fund may be constituted of special deposits not to be withdrawn, and the fund not to be entitled to interest in common with general deposits, but to the profits after an agreed rate of interest is paid to general depositors, together with expenses and losses. Special depositors and their assigns are made members of the corporation and have a vote for each \$100 of deposits. The management is confided to seven or ten trustees chosen by the incorporators. Special depositors are not made liable for the debts of the corporation beyond the amount of their deposits. We see nothing in the act to prevent one from being both a special and general depositor, the same as in a bank of discount one may be a stockholder and a depositor. Special and general deposits alike are subject to taxation, and are to be returned by the treasurer for that purpose. Any other Savings Bank may avail itself of these provisions on filing notice with the Secretary of State.

VERMONT

Has made no radical or material change in the laws controlling the organization and management of Savings Banks. There has been, however, since 1874, an improvement in the published reports, which, for the last two years, contain a summary showing the number of depositors and the amount of deposits,

and the surplus of each institution and the aggregate of all.

MASSACHUSETTS.

By chapter 84 of the Laws of 1874, Savings Banks were required to report the rate of interest received on loans and the amount bearing each specified rate. By chapter 373, same year, they were prohibited from receiving from any one depositor, except from religious or charitable institutions, more than \$1,000, exclusive of interest, which should not exceed \$600. This was slightly modified the following year.

At this session several Savings Banks were incorporated under the provisions of the general law. One of these, however, by special and unusual clause, was *required* to invest one-half of its deposits in mortgages, and twenty-five per cent of this amount was to be in sums of \$3,000 or less. This was doubtless at the instigation of the corporators, who hoped thereby to achieve a cheap popularity. In the following year, 1875, an act was passed authorizing Savings Banks to receive deposits for the benefit of parks, cemeteries, and the like, the principal not to be withdrawn and the dividends only to be applied to the uses mentioned.

In 1876, the General Court of Massachusetts revised and consolidated into one act all the general laws relating to Savings Banks, re-enacting such provisions as it was deemed advisable to retain, and incorporating such new features as the changing conditions of the interest seemed to demand. This act did not, however, affect the chartered rights of any institution, wherein the same were inconsistent with the act, but

it was provided that any Savings Bank might, by vote, "accept any provision of this act which is inconsistent with any provision of its charter, in lieu of such inconsistent provision."

The provisions concerning investments were quite clearly defined, but embrace, as the laws had previously done, the first mortgage bonds of railroad companies in the State, earning and paying regular dividends, bank stocks and, under certain limitations, personal securities. Ordinary dividends are limited to two and one-half per cent each six months, and not less than one-eighth, nor more than one-fourth of one per cent of the deposits is to be reserved each six months as a guarantee or surplus fund, until the same shall amount to five per cent of the whole amount of deposits, which is to be held to meet losses, etc.

Once in three years the profits that have accumulated above such guarantee fund of five per cent, if the same amount to one per cent, may be divided as an extra dividend. Several important provisions are derived from the New York Savings Bank law, and a feature of that law which wipes out as with a sponge all previous general legislation on the subject by a specific repealing section, is copied in the Massachusetts act. But such repeal is, however, carefully guarded from affecting any subsisting rights or liabilities under existing laws, in which particular the New York law was defective.

At this session of the General Court, but not by this act, the law was amended so as to provide for two Savings Bank Commissioners instead of one, as previously.

RHODE ISLAND.

There has been no material modification of the Savings Bank laws or system in this State from that detailed in the preceding volume of this history.

CONNECTICUT.

The most important action of the legislature of Connecticut was the passage of a resolution by the general assembly at its session in 1873, appointing three special bank commissioners to thoroughly examine the condition and workings of the Savings Bank system of the State, and to report thereon to the next general assembly. The commissioners named in the resolution were the following: David P. Nichols, Thomas S. Marlbor and John W. Stedman. The latter was subsequently appointed insurance commissioner of the State.

The commissioners appear to have discharged the duty assigned to them with intelligence, zeal and fidelity, and their report, made to the general assembly in May, 1874, is an elaborate and exhaustive review of the condition, working, defects and needs of the Savings Bank system of the State. The course pursued by the commission was much the same as that pursued by the writer in making a similar examination of the New York system, in 1867, as set forth in his report in 1868, of which we think mention has been made in these pages. Blanks were sent to the various institutions, upon which a return was to be made of their resources and liabilities, and a series of thirty-four questions relating to the condition, practices,

workings, etc., of the Savings Banks, was to be answered by the officers and returned to the commissioners. As may be supposed, a fund of valuable knowledge concerning the practical workings of the system was thus gathered for the information of the public, and for the enlightenment of the general assembly, affording a basis for intelligent and practical legislation.

The returns made by the several Savings Banks are arranged by the commissioners alphabetically by counties, and are made the subject of comment by way of explanation or in noticing dangerous practices or palpable violations of the law.

The text of the report discusses the following topics :

1. DEPOSITS AND DEPOSITORS.

The deposits are classified for each county, by number and amount, but for our purpose the aggregates for the entire State are sufficient, and these are as follows :

Less than \$500; No. 160,525, Amount.....	\$21,145,745
Between \$500 and \$1,000; No. 28,713, Amount.....	18,041,933
Between \$1,000 and \$3,000; No. 15,352, Amount.....	23,017,064
Over \$3,000; No. 2,088, Amount	9,690,272

We shall comment on this exhibit in a subsequent chapter.

The commissioners also estimate the number of depositors in different occupations, but the data are insufficient to reach satisfactory conclusions from.

2. LOANS ON REAL ESTATE.

Under this head the commissioners show that the per cent of assets invested in Real Estate loans varies

in different counties from 45 to 83, and that these average in the State 62 1-8 per cent, amounting to \$45,082,975. Abuses of special privileges granted to certain institutions in loaning upon real estate in distant States are noted and condemned.

3. PERSONAL LOANS AND INVESTMENTS.

Loans on personal security constitute 16 3-8 per cent of the assets of Savings Banks, and investments in stocks and bonds 21 1-2 per cent, the amount of the former being \$9,292,933, and of the latter \$16,308,014. Attention is called to flagrant violations of the law in making investments, especially in railroad bonds. Bonds of one western railroad to the amount of \$207,000 are held by Savings Banks in the State, no interest having been paid since 1871, and the corporation being now in the hands of a receiver.

4. THE NEW MILFORD SAVINGS BANK

Exhibits such gross mismanagement in the conduct of its affairs as to form the text of a special paragraph. The bank commissioners had reported concerning the institution as follows:

“No cash account was kept and the funds of the institution were kept with the private funds of the treasurer, he keeping no private cash account, no ledger account of the earnings of the institution or of its loans, nor any ledger accounts, except with individual depositors. When necessary to make a statement of the condition of the bank the treasurer would ascertain from his ledger the aggregate balance due depositors, from a memorandum book, the amount of interest re-

ceived and expenses paid, and any excess of assets over what was called for by this process, the treasurer claimed as his own."

In the course of one of his official examinations in the State of New York, the writer found almost an exact parallel of the above. The "bank" was carried in the pocket of the president. Interest was not collected on mortgages, but was added to original amount loaned and reported as principal. On calling for the amount of cash on hand, the president took out his pocket-book and exhibited its contents, amounting to \$1.16! The amusing part of the performance was that official's utter unconsciousness of any thing exceptional or *exceptionable* in his proceeding.

5. EXPENSES OF MANAGEMENT

Are found by the commissioners to average about five-sixteenths of one per cent of the deposits.

6. CONNECTION OF SAVINGS WITH OTHER BANKS.

The commissioners report quite fully upon this topic, and find that mismanagement and other abuses are the result of such connection as is frequently maintained. They reach the conclusion that a separation of Savings Banks from other moneyed institutions is demanded, in order to correct abuses already existing, and to remove temptation to further abuses in the future.

7. SAVINGS BANKS AS CLOSE CORPORATIONS.

The commissioners find in this topic occasion for quite an elaborate discussion. They deprecate the system as

it exists in Connecticut because of its exclusiveness, shutting out from the management of Savings Banks, many times, those whose counsel and assistance would be most valuable. Yet the system in that State is less exclusive than in many others, as in New York. In the former there is commonly a large body of corporators, and these elect annually from their number a board of directors to whom the management of the bank for the year is confided. If we suppose the office of director to be one that is sought after for its honors, there is every chance of a change in the direction each year, hence those in power have the restraint upon them of a probable exposure of their maladministration by their successors. In New York, on the other hand, the corporators are less in number, and the control is given into their hands as a body, consequently they have no successors, except as from time to time one dies or resigns, and then the vacancy is filled by the remaining members. The system in Connecticut is openness itself compared with that in New York, and yet the abuses in the latter State arising from this feature of the system have not been such as to create a crying demand for change.

The commissioners in their report suggest several changes in the constituted organization of the system, which will in their judgment tend to a correction of the evils which they point out as the result of this close corporation feature of the Savings Bank system.

8. THE PANIC OF SEPTEMBER, 1873.

Less attention is given to this disturbing force in the history and experience of Savings Banks, than,

occurring as it did in the midst of their investigations, we would have supposed the commissioners would have devoted to it. They observe that what but for the panic would have been a normal increase of deposits for the year of about \$6,000,000, was by that disturbing force reduced to \$2,406,187. One lesson of the panic is referred to by the commissioners, but in language less earnest and forcible than might and we may think ought to have been employed. It is, that commercial paper bought at 12 to 20 per cent discount is a very poor asset for Savings Banks in time of panic. The main reliance of the Savings Banks in that time of trial and of peril was in their public stocks. All the devices of cash on deposit in banks of discount—which in such a time have to save themselves *first*,—and of call loans, prove to be but flimsy expedients beside the possession of U. S. government and solvent State or first-class municipal bonds.

9. PROPOSED CHANGES IN THE LAWS.

The commissioners conclude their report by recommending to the general assembly the enactment of a Savings Bank code which they submit, embracing such amendments to the existing laws as their observation has led them to regard as desirable or important.

The existing general laws relating to Savings Banks are appended to the report.

Altogether the report is a valuable contribution of statistics, and of intelligent discussion concerning this important interest.

The general assembly to which this report was made, passed an act amending the laws relating to Savings Banks, and embodied therein some of the changes recommended by the commissioners. These did not, however, constitute a leading or distinguishing feature of the act. Nor was the act in any sense a revision or codification of the existing laws, such as was proposed by the commissioners, embracing in one simple act all the legislation required.

Its distinguishing features were the following:

Not more than three directors or other officers in any Savings Bank were to be officers or directors in a bank of discount, and no cashier of a bank of discount should be treasurer of any Savings Bank whose deposits exceeded \$500,000.

No president or director of any Savings Bank was permitted to be surety for the treasurer.

Dividends not to exceed three per cent semi-annually. A surplus not exceeding five per cent of deposits, authorized — and after three per cent had been accumulated, the earnings beyond three per cent semi-annually, might be divided as extra dividends, and when five per cent had been accumulated, the extra earnings were to be divided whenever they were equal to one per cent of the deposits.

The names of directors consenting to loans or investments, were required to be entered upon the records: this of course was to fix responsibility.

Two bank commissioners were to be appointed by the governor for three years. Previously there had been a single commissioner.

Savings Banks were prohibited from having on de-

posit in banks of discount more than \$10,000, for a longer period than thirty days without receiving at least four per cent interest thereon.

Officers and directors were prohibited from borrowing funds, or being surety for borrowers, also from accepting any reward for negotiating or advising loans or sales or purchases of stocks, under a penalty of \$1,000.

It was made the bank commissioners' duty to notify State's attorney of any violation of law by officers of Savings Banks.

At the same session another act was passed, prohibiting Savings Banks from investing in mortgage securities outside of the State, and requiring such investments previously made to be collected and disposed of as fast as they should fall due.

At the session of the general assembly in the following year 1875, no less than five separate acts were passed affecting Savings Banks. The following are their more material provisions.

Savings Banks were prohibited from taking more than seven per cent interest on loans, except in the way of taking it in advance for a period of six months.

All special acts granting special privileges to any Savings Bank were repealed — also all inconsistent acts.

The rate of taxation on Savings Banks was fixed at one-half of one per cent on loans on real estate, and one per cent on the balance of assets after deducting real estate owned, and such securities as were exempt from taxation, and Savings Banks with less than

\$50,000 of deposits were authorized further to deduct \$10,000 from their assets, not otherwise exempt. Certain additional penalties for non-compliance with the law, on part of officers and of receivers, were defined.

The range of investment was enlarged by adding to the stocks of cities previously enumerated, those of the city of New York, and stock of any trust company in Hartford or New Haven.

Before making a loan upon real estate, the property was to be appraised by two or more suitable persons, and such appraisal was to express on its face the value of the property, and, together with certificate of title, was to be filed and kept with the institution.

Not more than three per cent of the deposits to be loaned to any one person upon personal security where the deposits exceeded \$25,000. In 1876, two Savings Banks were by a special act permitted to loan on real estate in an adjoining county of an adjoining state.*

Another act authorized a discrimination of not exceeding one per cent to be made between deposits of \$2,000 or less, and those of greater amount in the rate of dividend to be allowed.

Various causes have operated to concentrate public attention upon Savings Banks within the last few years. Doubtless, their increasing magnitude, the vast sums of which they had become the repositories, and the more careful and minute statement of their condi-

* A commentary on the act of previous years repealing all special privileges !

tion and operations more widely diffused among the people than formerly, are causes which, in themselves, would be sufficient to explain the increasing interest in their management and welfare which manifests itself in the public press, and especially in the halls of legislation. But added to these general causes, and, perhaps, more potent than these, has been the financial and industrial depression all over the country, since the panic of 1873. In times of general trouble and embarrassment, the public instinctively seek in changes in the laws and in their administration, that relief which they cannot themselves administer. The financial embarrassments which have affected every other department of business and enterprise could not fail to affect unfavorably those Savings Banks which, by their practices and methods of business, allied themselves to the fortunes of miscellaneous commercial enterprises. Individuals and corporations were failing on every hand, and Savings Banks whose destiny was linked with individuals and corporations could not remain unshaken amidst the general crash. Then it was that an importunate public, voicing itself through the press, demanded the security of wiser and more intelligent legislation. The result we have recorded in the preceding pages. The tendency has been toward improvement, doubtless, but the great lesson of all which these events enunciate with such clearness, as yet remains, to a very considerable degree, unheeded. It is, that if we would make Savings Banks truly secure, we must effect between them and private enterprises a complete separation, by confining the investments of the former to

public securities and to loans on real estate, with a wide margin for errors in judgment and for depreciation in value from any cause.

CLOSING STATISTICS.

In the text relating to the several States, we have given the latest statistics at hand when the text, to which they were related, was made up and stereotyped. Of course it could but happen that after the record of any State had thus been closed, later statistics would come to hand, but too late for insertion in their proper relation. Thus the Savings Banks in Pennsylvania and in Baltimore courteously furnished the writer with statements of their condition at the close of 1876, but these were not received until after the chapters relating to those States had been cast. From other States, also, similar favors have been received from private or official sources. With a view to bringing these later statistics into form, such that this work shall embrace the full record as complete as the material will afford down to the close of 1876, we gather at the end of this chapter such of these as have not found place in previous pages. Of course this later summary will be characterized by the same peculiarities which marked the tabular statements in the several States—some being very full and complete, others being no more than a statement of the amount due to depositors. Herein, also, we take the record as it is presented to us, without any effort to amend it, or make it consistent or rational. That is a work requiring time, and must be deferred until a future edition

shall permit of a thorough revision of the statistics from and after 1873. It will be understood that the statements given are the nearest to the close of 1876, that could be obtained. In New Hampshire the statement is for April, 1877. One or two Western States furnish statistics for a date later than 1876, but we do not revise our table.

TABLE OF LATER STATISTICS.

MASSACHUSETTS.

[Tabulated to 1873. See vol. I, pp. 114, 115.]

YEAR.	No. of Banks.	Open Accounts.	Increase.	Due to Depositors.	Increase.
1874.....	179	702,099	35,870	\$217,452,120	\$15,256,777
1875.....	180	720,639	18,540	237,848,963	20,396,842
1876.....	180	739,289	18,650	243,340,642	5,491,679

CONNECTICUT.

[Tabulated to 1873. See vol. I, pp. 164, 165.]

1874.....	86	206,274	1,533	\$73,783,802	\$3,014,395
1875.....	87	208,030	1,756	76,489,310	4,932,730
1876*.....	86	203,514	-4,516	78,524,172	2,034,862

* To October only.

RHODE ISLAND.

[Tabulated to 1873. See vol. I, pp. 193, 194.]

1874.....	37	98,539	5,415	\$48,771,501	\$2,154,318
1875.....	38	101,635	3,096	51,311,331	2,539,830
1876.....	39	99,865	-1,770	50,511,979	-799,351

NEW HAMPSHIRE.

[Tabulated to 1873. See vol. I, pp. 223, 224.]

1874.....	68	96,938	4,150	\$30,214,585	\$1,520,726
1875.....	68	100,191	3,253	31,198,064	983,479
1876.....	67	98,683	-1,508	32,338,876	1,140,812

MAINE.

[Tabulated to 1874. See vol. I, p. 267.]

1875.....	63	101,326	4,527	\$30,757,651	\$2,204,312
1876.....	60	90,621	-10,705	27,818,764	-2,938,887

VERMONT.

[Tabulated to 1874. See vol. I, p. 300.]

YEAR.	No. of Banks.	Open Accounts.	Increase.	Due to Depositors.	Increase.
1875.....	18	27,667	.....	\$7,590,598	\$2,576,767
1876.....	20	29,481	1,814	8,058,553	467,955

NEW YORK.

[Tabulated to 1874. See pp. 336-338, ante.]

YEAR.	Savings B'ks organized.	Savings B'ks closed.	Savings B'ks in operation.	Number of open ac- counts.	Decrease in open ac- counts.	Amount de- posited.	Am't with- drawn.
1875.....	4	8	154	859,738	12,960	\$162,592,113	\$143,698,957
1876.....	4	8	150	849,638	10,100	146,532,589	145,026,368

YEAR.	Due depositors.	Increase in deposits.	Dividends.
1875.....	\$319,260,202	\$15,324,553	\$16,990,224
1876.....	316,677,285	-2,582,917	16,506,090

NEW JERSEY.

[Tabulated to 1874. See p. 353, ante.]

YEAR.	Due depositors.	Increase.	Decrease.
1875.....	\$32,727,342	\$682,502	.....
1876.....	31,026,109	.....	\$1,701,233

PENNSYLVANIA, 1876.

[Partial statistics. See p. 371, ante.]

NAME OF BANK.	Open accounts.	Due depositors.
Philadelphia Savings Fund Society.....	48,995	\$12,864,990
Dollar Savings Bank, Pittsburgh.....	10,653	5,229,497
Western Savings Fund Society, Philadelphia....	8,255	3,018,517
Beneficial Savings Fund, Philadelphia.....	3,018	1,374,373
Savings Fund Society, Germantown.....	3,804	692,135
Real Estate Savings Bank, Pittsburgh.....	2,500	627,136
Johnstown Savings Bank.....	1,336	297,865
Totals....	78,561	\$24,105,013

MARYLAND, 1876.

[Partial statistics. See p. 384, *ante*.]

NAME OF BANK.	Open accounts.	Due depositors.
Savings Bank of Baltimore	32,788	\$12,721,255
Eutaw Savings Bank, Baltimore	14,435	5,508,958
German Savings Bank, Baltimore	5,406	1,041,499
Central Savings Bank, Baltimore	6,649	1,058,348
Five others, estimated		1,017,000
Totals		\$21,347,060

ILLINOIS.

[Partial statistics (Chicago only). See p. 431, *ante*.]

NAME OF BANK.	Due depositors close of 1876.
State Savings Institution	\$3,959,552
Fidelity Savings Bank	1,830,847
Merchants, Farmers and Mechanics' Savings Bank	930,676
German Savings Bank	924,534
Illinois Trust and Savings Bank	694,000
Union Trust Company Savings Bank	389,048
Prairie State Loan and Trust Company	363,493
Dime Savings Bank	30,161
Others, estimated	80,000
Total	\$9,202,320

OHIO.

On application to the Auditor of State for statistics of Savings Banks for 1876, he sends me his annual report for that year. But it does not contain a word concerning Savings Banks. As the statistics previously given of this State, though evidently very incomplete, were derived wholly from the Auditor's report, I am at a loss to account for their disappearance entirely from the report of 1876. In the meantime the "Society for Savings" in Cleveland has furnished me with the amount of its deposits at the close of 1876, \$8,107,341. This is about three times the

amount reported by the Auditor in 1875, from all the Savings Banks in the State, and affords a fair measure of the correctness of the official returns in that State. For 1876 I have added the deposits of the Savings Society in Cleveland to the aggregate reported by the Auditor in 1875, \$2,774,056, making a total of \$10,881,397, which is doubtless still too low, as there are other Savings Banks in the State which do not report to the Auditor, and which have not favored me with any information of their condition.

MICHIGAN

Though the statistics from this State have already been brought down to October, 1876, the State Treasurer has, with great courtesy, furnished me with the returns to April, 1877, and these will be found in the general comprehensive table of Savings Bank progress, at the close of the next chapter.

IOWA.

From Iowa I am unable to procure any thing later than that already recorded, and have estimated the deposits at close of 1876 at \$2,500,000, and have so entered it in the general table.

CHAPTER LXIX.

GENERAL REVIEW.

We have thus completed, as originally planned, the details of the inception and progress of Savings Banks in the United States, with the character and incidents of their development as these are found exemplified in the statistics recorded, the ideas promulgated and the policies adopted by the several states concerning this interest. It still remains to gather from these disjointed histories, some intelligible notion of the growth and progress of this interest as a whole in this country.

The system of Savings Banks was, as we have seen, transplanted from Great Britain to these shores. They found here a ready acceptance, because the conditions which had been favorable to their inception there, likewise existed here in full force. Naturally, also, the form and character of their development in the old country, would be and were accepted as models for imitation in the new. Thus, prior to any support from, or restraint by the law, the trustees of Savings Banks in Great Britain exercised absolute freedom of discretion concerning the manner in which they would employ the moneys committed to their keeping, the only security of the poor depositors being the reputation for integrity, character and worth of those to whom they committed their treasures. Fortunately, these, in that earlier day, before any legislation, were never

known to fail. We have no record of a single instance in which the confidence of the poor thus unreservedly given, was violated. In the exercise of this unlimited discretion, the trustees of some Savings Banks deposited all the funds received by them in some bank which would allow a moderate interest for the use of the deposit. Others, doubtless, sought other forms of security, and we have the record of one which loaned the moneys received to a manufacturing company. But when Savings Banks in England passed out from the unincorporate and irresponsible form of private beneficence, into corporate embodiment, under the enactments of Parliament, it was deemed necessary, or at least expedient, to supplement the sanction and protection of law by the restraints of law, and trustees were required to deposit all the moneys received, for the purpose of having the same invested in the public funds. No other form of investment was permitted.

The significance of this order of conditions upon the inception of Savings Banks in the United States is clearly marked. The movement in Philadelphia and in Boston, resulting in practical organization, was inspired by pamphlets and correspondence, we presume, giving accounts of the plans, methods, rules, regulations and practices of these voluntary associations. The freedom of action in respect to the use and employment of the moneys received for the advantage of the depositors, was, of course, a conspicuous feature in the papers which set forth the working of these institutions. In modeling their work after these examples, the managers of the Philadelphia

Saving Fund, and of the Boston Provident Institution, would naturally reserve to themselves the powers which had elsewhere been so successfully employed in the development of this interest. Accordingly, we find that the discretion of the trustees of these institutions, in respect to investments, was scarcely at all restricted.

The other New England States modeled their systems after that of Massachusetts; hence, these all embraced somewhat of the freedom which characterized the Savings Bank management in Great Britain before the restraints of law were imposed upon it.

In New York, although a movement for the establishment of a Savings Bank was instituted nearly or quite as early as in Philadelphia or Boston, it was not consummated by a practical organization until after the character of Savings Banks in Great Britain had been modified by the legislation of which we have spoken. The movement in this State being inspired directly from the old country, caught the spirit of the new dispensation under the law; hence, we find that the charter for the Bank for Savings in the city of New York restricts investments to the public stocks of that State and of the United States, thus being modeled after the parliamentary statute. With modifications, which time and change have rendered necessary, this primary distinction between the systems of New England and New York, in respect to investments, has been kept up to this day. Securities resting upon the pledge of public faith, national, State or municipal, have been the leading feature of legalized

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really derived advantages directly from the deposits made with it on behalf of Savings Banks, which more than balanced the excess of interest paid.* We have no occasion to enter into that question, our aim being simply to define the character of Savings Banks in their original inception, and in their growth and development. That in Great Britain the charitable feature was marked and distinctive, is, I think, made apparent from the foregoing. In the United States the only gratuity extended to depositors was in the time, service and watch-care contributed by the trustees. Still, there was not concealed, in the earlier institutions in this country the relation of patron and dependent. The very limitations sought to be imposed by legislation in restricting the amount which any individual might deposit, created a caste distinction, and recognized as beneficiaries of Savings Banks only those who, it was assumed, were incapable of taking care of their own savings.

It was in this spirit of philanthropy and beneficence that Savings Banks were organized and conducted for many years after their introduction into the United States. Most of the older institutions are still conducted in this spirit and upon this idea. In some of them the official arrogance which the relation of patron and dependent naturally begets, is very marked on the one hand, as is also the timid servility of conscious dependence, as for favors bestowed, on the other.

It was many years before Savings Banks in the United States assumed, either in fact or in the consid-

* See testimony of Sir Alexander Spearman before select Parliamentary committee on Savings Banks, 1853.

eration of any legislature, rank or consequence as a system of means and influences to be guided, directed and controlled to salutary issues by wisely constructed and intelligently administered general laws. Indeed, the original purpose for which they were instituted, the generally satisfactory manner in which that purpose was being wrought out by each institution in its own way, and under its own act of incorporation, their moderate growth, the modest and quiet pursuit of their business without noise or friction or public display, and the comparatively small amount held in trust by any one of them, or in the aggregate by all of them, were so many considerations tending to divert from them the attention of the general public, and to constitute them an uninviting, because inconspicuous, subject of legislative investigation and interference.

This condition characterized the development of Savings Banks until 1834, at which time the aggregate deposits in the United States were probably about \$7,000,000, and the largest amount in any State was in New York, \$3,992,000, over \$3,000,000 of which was in a single Savings Bank.

Massachusetts, which had made herself conspicuous by the passage of the first recorded act of legislation in the world in which the idea of Savings Banks was acknowledged and sanctioned, was the first to provide for their incorporation and regulation under a fairly well-matured and rational general law, which was done by the act of 1834, as set forth in our previous volume. From this time onward, general acts, affecting Savings Banks in some of their aspects or relations,

were a very common feature of legislation, though these acts were generally confined to some single topic or feature. That in New York in 1835, concerned the publication of unclaimed deposits; that in 1839, the authorized accumulation of surplus; that in Connecticut in 1833, required returns to be made of resident and non-resident depositors, probably for purposes of taxation; and later, in these and other States, restrictions were imposed upon investments, and the like. These measures of legislation, crude and ill-considered as they were oftentimes, and rendered inoperative, as they frequently were, by special acts conferring upon individual Savings Banks powers and privileges at variance with the general laws, still serve as an index pointing to the growing importance of these institutions in the public mind. They were an effort to grapple with an interest which was rapidly expanding and passing from a condition of weakness and insignificance, to a position of commanding strength and supreme importance.

This fact seems to have been impressed upon the minds of legislators more by the frequency and urgency of the demand for charters for Savings Banks, than by the importance of the interest as disclosed by the amount of their deposits. But these were steadily increasing in the institutions already established, and every new institution promised its quota to swell the aggregate. Commonly, the earlier legislation in all of the States embraced provisions for returns to be made which should reveal the condition of the Savings Banks in respect to their liabilities, and their resources for discharging the same. The idea of general

statistics, revealing from year to year the work accomplished by these institutions, the amount of moneys received and disbursed, and the aggregate population reached and affected by them, did not impress itself upon the legislative mind until long years after the importance of a return of their financial standing had been acknowledged and provided for.

These returns, revealing the condition of these institutions, even though imperfectly, were naturally the subject of more or less criticism and gave rise to acts designed to make Savings Banks more secure through limitations upon their investments. Out of these processes for disclosing to the public the financial condition of Savings Banks, and for making that condition secure through restraints upon the power of investment, there was evolved the idea of supervision and investigation by some competent authority, to ascertain by personal examination that the returns were true and the laws concerning investments obeyed. The growth and order of this legislation was by no means regular and uniform in the several States, but all the material points or topics covered by this review, were in some form embraced in the legislation of most of the States during the twenty years subsequent to the general act of Massachusetts, in 1834. In New York, however, no system of regular or uniform returns was devised and enforced until 1857, though for two or three years previous, imperfect returns had been made under a resolution of the Senate calling for them. These matters of detail will however be found under the States to which they relate.

During these processes of legislation, possibly affect-

ed by them somewhat, at least through the publicity thus given to Savings Banks as affording a secure place of deposit for any surplus of moneys not required for immediate use, and subject practically to repayment on demand, the character of these institutions in respect to the material condition of their patrons, and hence in respect to the purposes in fact accomplished by their ministry, was gradually changing.

They became the resort not only of the indigent poor, whose meager savings they had been instituted primarily to preserve and protect, but of industrious and thrifty toilers, who were many removes from and were in little danger of falling into the ranks of the indigent and helpless. Though poor they were independent, because their labor was in regular demand, and their impulse was to industry and thrift. The patronage of this large class in society, could not fail to have a marked effect upon the fortunes and character of Savings Banks. In cities and populous centers of manufacture and trade, this patronage lifted well-conducted Savings Banks out of their dependent semi-charitable state, upon a higher and more commanding and dignified plane. The receipt and care of these more considerable sums demanded something more than the gratuitous service for a few hours in one or two days in the week, of a few benevolent gentlemen, inspired by the hope of saving from destitution and want their fellow creatures just hovering upon the brink of pauperism. This new and larger demand upon the resources of Savings Banks in the way of attendance and attention, made it necessary to employ and to pay competent clerks and managers to be on duty daily during ordi-

nary business hours, and the facilities thus extended to the public were met by increased patronage and favor, and from the margin of profit on this enlarged business the greater expense incurred was easily met.

We may consider the growth of Savings Banks from about 1850, as also largely promoted by the greater publicity given to them before the public, through legislative enactments and discussions and by the returns themselves which, though not very fully disseminated, still would be more or less a subject of consideration and topic of discussion in the papers and in neighborhoods where Savings Banks were established.

This growth, from the best data we are able to gather, was, during the ten years preceding the war, from about \$43,300,000, to nearly \$150,000,000, or nearly two hundred and fifty per cent; probably if we could obtain exact data it would be quite equal to that. The increase from 1840 to 1850, being from about \$14,000,000, to \$43,000,000, was a smaller per cent than the above, but was still a marked and wonderful development illustrating again the absurd fallacies that often underlie deductions from percentage calculations.

This was the era of industrial, commercial and financial prosperity, not wholly interrupted, yet not so badly disturbed as not to exhibit real gains in material wealth at the close of each succeeding year. Even the notable panic of 1857, seems, as we look back upon it now with the experience of 1873 still remaining with us as something more than a memory, to have been little more than a wild agitation of the surface of human affairs. It was during this period that California opened her treasure house and poured her golden flood upon us, in return

for the varied products of eastern industry, invention and skill. The aggregate wealth of the country increased during this period from \$7,135,000,000 to \$16,159,000,000, or more than one hundred per cent.

Of course it is impossible to keep the industrial forces, human, animal, natural and mechanical, fully or even fairly employed in production without rapidly increasing the material wealth of the country—and the converse of the proposition is equally true that those forces cannot be long remanded to idleness without a corresponding loss in material wealth. The demand of nature in its orderly progress and development is for more, and if this demand is not met, as it cannot be under conditions which do not give to labor the employment it seeks, the effect is not simply stagnation but retrogression.

During the period we are considering, from 1850 to 1860, useful labor seldom sought employment in vain.

We shall not go back of this fact to inquire why this was so, though one operating cause has been disclosed. The fact remains and is recorded in census statistics as well as in the statistics of Savings Banks during this eventful period.

From 1860 to 1870 embraced the period covered by the war, and the conditions which promoted the growth and expansion of Savings Banks during this period are sufficiently well known. The most remarkable phase of this growth is found in the rapid multiplication of these institutions during this period, as will appear from the statistics which we have compiled. Of course much of this growth or expansion was like that of the general prosperity which seemed to prevail in the midst of carnage and destruction, morbid, unnatural and false.

In the nature of things a reaction must come sooner or later both to the fictitious general prosperity and to the growth or expansion of Savings Banks which is but a reflex from, or exponent of, the prevailing conditions in finance, industry and trade. It came in the panic of 1873 and we still await recovery from the demoralization which that panic served to reveal, but did nothing to create.

One beneficial result of the strain to which Savings Banks were exposed by the revelations of the period, and to which many of them were forced to succumb, was the opening of the eyes of legislators to the supreme folly of blindly incorporating every set of men who applied for a Savings Bank charter, without ever a thought of the needs of such an institution, or of its possible effect upon institutions already established. Incident to these conditions of trial through which Savings Banks have recently passed and from which all have not yet fully emerged, have been the efforts of legislation in nearly all of the States to provide some effectual safeguards for the protection of depositors. The experiences of the last few years have enforced upon legislators what Commissioners and Superintendents have sought in vain to enforce, that not the least danger to Savings Banks and to the security of depositors is that proceeding out from hasty, thoughtless, reckless and incongruous legislation, and fortunately, the best and most salutary measures for the protection of depositors have been those which have sought through the more carefully considered restraints of general laws, and the repeal of all special privileges, to protect the depositors and the system against the

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legislation in the past. The last preceding chapters have given a review of the later movements in this direction which renders unnecessary further extended remarks here.

It only remains in this connection to present a tabular statement showing the growth and development of the Savings Bank system from an early period to the present time. It must be borne in mind that we have no official record of the condition of Savings Banks in any state prior to 1834, that being the year for which the returns in the State of Massachusetts were first made. In New York the official record does not begin until 1857, but the facilities which the writer has enjoyed in this State have enabled him to give substantially a continuous record from 1819 to the present time. The statistics of a very few Savings Banks had to be estimated for a few years to make the record complete, but it is believed these cannot materially affect the accuracy of the grand aggregates. So also, in compiling the following table, the statistics of several States are estimated for the earlier years, before any public record of their condition was made, and all record of several States, as of Missouri, is omitted.

Wherein the figures in this table are unlike any previously given out, the difference results from later information or more careful and thorough revision in making estimates. With due allowances for error, which it will be a pleasure to have corrected by any thing more reliable or authentic, the statement is presented as the nearest approximation to accuracy which the present knowledge of the subject will admit of. We believe, however, that the aggregates will never

be materially changed. They have cost an immense amount of labor, and we are not likely to be furnished with data for their correction any more authentic or complete than those already employed by us. We have no apologies to offer for any imperfections which we have done our best to avoid.

Of course this table, grand and wonderful as is the record which it presents, falls far short of revealing the whole work accomplished by Savings Banks since their introduction into this country. This can only be estimated in the most general way, with many elements for a correct calculation wanting. I shall now make a rough estimate in this way about as follows: Whole number of accounts opened, 8,700,000; amount deposited, \$4,750,000,000; interest credited, \$300,000.

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CHAPTER LXX.

SAVINGS BANK FAILURES.

We do not propose herein to record all the failures of Savings Banks since their introduction into the United States. The material for such a record is not accessible, nor, if it were, would the detail be especially edifying or instructive. A sufficient number of instances will be cited to illustrate the causes of failure inherent in the system, or incident to its administration in this country. It will be found, and let us derive from this fact what satisfaction we can, that but few, very few failures of Savings Banks in this country have been caused by a *fraudulent* appropriation of the deposits.

It must be confessed, however, that the history of our failures, if fully written, would embrace too many instances wherein disaster has been wrought by an administrative policy so selfish and personal in its aims, and so reckless in its disregard of the plainest principles of prudent business management, as in morals, whatever it may be in law, to rank as a crime scarcely inferior to that of deliberate embezzlement or premeditated fraud. For the most part, however, the failure of Savings Banks in this country, has been wrought by injudicious investments or loans, made sometimes under the sanction of the law, sometimes without its sanction, and sometimes even in opposition

to its mandates, but always with the purpose in view of promoting the advantage of depositors, by securing for them a higher rate of interest than strictly first class investments or loans would yield. The moral delinquency to which these failures are chargeable, is doubtless of varying grades or degrees, and we shall not attempt to analyze and classify the several forms of indiscretion and mal-administration which have culminated in financial disaster. They all had their origin in a departure, for whatever cause, from the primitive idea of Savings Banks, which was, by the perfect security afforded, to render them an attractive place of resort for the small savings of frugal poverty.

EARLIER FAILURES.

Prior to 1870 Savings Banks in this country had enjoyed a wonderful immunity from misfortune. We have noted, in their respective sections, the failure of the Portland Savings Bank in Maine, the first institution chartered in that State; and of the Black River and Middlebury Savings Banks in Vermont. Only one of these seems to have been caused by criminal delinquency, and this took the form of *borrowing* rather than of *stealing* the moneys of the institution. The distinction is one which casuists will perhaps maintain to be too fine to be appreciable to a nice moral perception, and our sympathy for unfortunate "borrowers" of trust funds is not sufficiently warm nor active to induce us to carefully grade the character of their offense, in order to see how far above or below theft it might be entitled to rank.

In Massachusetts the first recorded failure is that

of the Taunton Institution for Savings, which occurred in 1843. The deposits amounted to about \$200,000, of which the depositors received 82 1-4 per cent. The loss was occasioned by bad investments. In the following year the Gloucester Institution for Savings closed with deposits of less than \$50,000, paying 86 per cent. Here, also, the disaster came through bad investments.

In 1859 the Peoples' Five Cents Savings Bank in Boston failed through the defalcation of the treasurer. The deposits were less than \$150,000, of which 80 per cent was paid.

When we consider that this sum of less than \$75,000 represents the entire loss to depositors in Massachusetts Savings Banks from 1816 to 1874, a period of nearly sixty years, out of what must have been during that time an aggregate fund committed to these institutions of probably \$750,000,000, we must conclude that the system in that State, so far from being in any sense a failure, has proved itself to be more free from defects in its plan, more exempt from folly, weakness and greed in its administration, than we would have any reason to predict that any merely human interest of such magnitude would prove to be. The entire loss in that sixty years did not exceed the tenth part of a mill on each dollar deposited !

Savings Banks in the State of New York enjoyed an immunity from failure from 1819 until 1854. In the latter year the Knickerbocker Savings Institution failed with deposits amounting to about \$475,000, on which there was realized from the assets about 86 per cent, leaving a loss of about fourteen per cent. The

failure was caused by the intimate connection between the Savings Bank and a bank of issue and deposit of the same name, organized the same year. The two institutions were carried on in the same building, under the same directors, so that when the bank of issue became embarrassed, the Savings Bank was naturally involved. Here was no violation of law, nor any purpose to wrong depositors, but an easy-going, slipshod management which invited the disaster that befell.

In 1857 the Six-penny Savings Bank of Rochester failed during the memorable financial revulsion of that year. Its deposits amounted to only about \$70,000, of which depositors received ninety-five per cent. Doubtless with more confidence or forbearance, the institution need not have been closed. For a young and small institution out of such a panic as that of 1857, to emerge from suspension and pay ninety-five cents on the dollar is to make a rather remarkable record. There are very few Savings Banks in the country that have not seen the time when, if compelled to go into liquidation they would not have sustained a greater loss than five per cent.

In the year 1870 there occurred the first instance in this State of the failure of a Savings Bank through the defalcation of the chief officer in charge. This was the Mechanics' Savings Bank, of Buffalo, and when exposure became inevitable, the defaulting officer manifested an appreciative sense of the enormity of his offense by hanging himself, whereby, having expiated his crime by a more rigid standard than the law would apply, we have only charitable thoughts for his memory.

The total deposits of the institution at the time of the failure were about \$150,000. The loss we do not know. The trustees left the entire business in the hands of the treasurer, never even examining its affairs themselves. Their avowed purpose to do so precipitated the catastrophe.

In 1871 there occurred the failure of two Savings Banks in the city of New York, both of which were chartered by the legislature in direct violation of the principles and the policy which should govern in the incorporation of these institutions.

The Guardian Savings Institution had been created in order to pension off a politician of some prominence, who was thereby induced to surrender a position which seriously embarrassed the plans of the party in power in the State at that time. We do not know whether the "Tweed Statement" will deal with such trifles as the suppression of a report of the Judiciary committee of the Senate, purchased with a Savings Bank Presidency; but we are confident it might narrate such a proceeding without impairing the truthfulness of that veracious record.

The Bowling Green Savings Bank was committed to the control of a political ring, and the exposure of its affairs after its failure showed how entirely in their interest its business had been conducted. The character of its operations and how little it discharged the functions of a Savings Bank are shown by the statement of its business during the three years that the same was reported, as follows: deposited, \$10,613,949; withdrawn, \$9,970,037; due depositors, \$643,912. Loans were found charged to fictitious names, or at least the

most diligent search failed to discover the persons to whom the loans were charged or the names belonged; a considerable sum was recovered from one of the officers, and another made voluntary restitution of \$50,000, on condition of being released from any further liability. As we are not advised that any one concerned in these frauds has been called upon to render service to the State in any of its penal establishments, we infer that they rank only in the grade of civil offenses. The management of the Guardian Savings Institution appears not to have indulged a career so reckless and scandalous as that narrated above of the Bowling Green. It is understood that small loss, if any, will be sustained by depositors.

Early in the winter of 1872 the Market Savings Bank broke down under the strain of the first examination to which it was subjected under law. Its affairs were found to be in a deplorable state, the result of neglect, incompetence and dishonesty in its management. It had long been suspected of weakness, although its real condition was concealed by false statements.

A notable failure of a non-descript Savings Bank occurred later in 1872, of which we will make brief mention. The institution was chartered under the name of Safe Deposit and Savings Institution. As the primary purpose of the corporation seemed to be to provide a place of Safe Deposit for valuables, a capital was provided for, and great latitude was given to the corporation in the employment of its funds. But the receiving of deposits, etc., was authorized and this was the "Savings Bank" feature of the concern.

The principal or first office was opened at Syracuse.

A branch was afterward opened at Utica. A leading corporator was the managing officer of the National Savings Institution in the latter city. With great shrewdness and tact he managed to induce the depositors, or the great bulk of them, to transfer their accounts to the "Safe Deposit" concern which he was conducting in the Savings Bank office. In this way the "National" quietly dropped out of existence, and the "Safe Deposit" reigned in its stead.

As an incident of this transfer, it was alleged that the managing officer manipulated the assets of the Savings Bank in such way as to improve his own financial condition by many thousands of dollars, yet doing it so adroitly as not to make himself amenable to a charge of embezzlement. It is quite certain that the assets which came into possession of the "Safe Deposit" concern, embraced a large proportion of securities which no Savings Bank would be permitted to hold, and not a few of doubtful value, and many which proved to be absolutely worthless. The officer was removed, and a suit was commenced to recover what it was alleged he had wrongfully appropriated.

The original institution at Syracuse came in time to be nothing more nor less than a bank of discount, dealing almost wholly in commercial paper. The Utica branch also dealt quite largely but not so exclusively in that class of securities. Neither was properly a Savings Bank even in name.

On a morning in the summer of 1872 the cities of Syracuse and Utica were flooded with circulars setting forth in the most sensational style an alleged utter rottenness of the Safe Deposit Institution. A panic

seized depositors, a run was made upon both branches of the institution simultaneously, suspension followed, succeeded by proceedings in bankruptcy and the concern was closed out, we doubt not with a heavy loss to depositors. As a Savings Bank the institution had no claim to a place in the New York system. It was not doing a legitimate Savings Bank business. As a bank of discount it seemed to be fairly well managed. As such its weaknesses seemed to be a heritage which it had received from the deposed officer of the Utica branch. His successor was certainly exerting himself in the most honest good faith to repair the damages which the financial transactions of the deposed officer had wrought, and with a fair prospect of ultimate success, when the attack was made which precipitated ruin. His own moderate fortune was swept away in the common destruction.

It was not doubted, and there were circumstances which favored if they did not justify the conviction entertained, that the attack was directed by the deposed officer who was mainly responsible for the conditions of weakness which he thus malignantly exposed.

AFTER 1873.

The conditions which resulted in the failure of so many Savings Banks after 1873, had been operative for years, requiring only some rude shock or some severe and unusual strain to expose their weakness. The shock came in the panic of 1873, and the strain in the suspension of industry, the depression of trade and the depreciation of property and securities generally.

In New York State there was, as an added incident to the strain in the rigid general law passed by the legislature in 1875. All these things served, not to create, nor to promote the weakness which terminates in collapse — only to reveal it. They were so many demands, urgent, persistent, and relentless, which it required financial strength to meet successfully. The institutions which were financially sound and strong were scarcely affected by the strain which shattered and destroyed weak and unsound institutions. Of course some institutions which were no stronger than others which failed, were spared through some local or merely adventitious incident or condition operating in their favor to ease the strain which was pressing so hardly upon the mass.

Some of those conditions of weakness and inevitable decay which had their inception long prior to the financial revulsion of 1873, we cannot perhaps better characterize, than by introducing extracts from an article written by us at the time, as a commentary upon the unprecedented number of failures among the Savings Banks in the city of New York in 1875-6. It was as follows, entitled :

PREDICTIONS FULFILLED.

“In the name of others and in his own, the writer has at various times within the last ten years addressed the Legislature of the State of New York upon topics connected with Savings Banks. In 1866 we wrote as follows :

‘The expediency of further multiplying charters for savings institutions in localities where ample facilities for depositors are already afforded, will doubtless be

urged upon the attention of your honorable body. The policy that will best or most surely promote the security of depositors is, of course, the only one to which the Legislature can give its sanction, and it would seem quite needless to suggest that a few strong and sound institutions, doing business upon a scale whose expenses are but a small percentage of the profits, are far safer than a larger number that shall so divide the business and the profits as to leave but a small surplus, if any, after paying current expenses.'

The trustful confidence in human nature as found "abroad" in the legislature of the period, which is expressed in the foregoing, betokens in the writer a sweet innocence and *rustic verdure* to which he lays no *present* claim, and which has its only parallel in that charming character of fiction, "The Vicar of Wakefield!" The Legislature promptly responded to this expression of confidence by incorporating thirteen Savings Banks, six of them in towns already amply provided. One of these has just gone into the hands of a receiver.

In 1867 we wrote the following, which was also addressed to the Legislature:

'I would respectfully but earnestly renew the suggestions of my predecessors in their several reports and in my own report last year, against any hasty and ill-considered increase in the number of these institutions. Finance, trade, commerce and industry are all unsettled. Already we hear the mutterings of the coming storm. The paralyzed industry in the manufacturing districts of New England is already bringing forth its natural fruits in the withdrawal of savings wisely accumulated for such a time of trial as now impends. We cannot expect the Savings Banks of New York will long enjoy immunity from a depletion of their resources, and when the flood comes, the first to be borne away will be those which to-day or to-morrow you create. The old senti-

nels will stand, or, if carried away, it will be because of the distrust wrought by the sudden collapse of younger and weaker institutions. The safety and efficiency of those already established should not be thus imperilled by new and needless competitions. I have every confidence in the present ability of the Savings Banks now in operation, to meet the exigencies of any anticipated crisis; but how far their integrity might be hazarded by any considerable increase in the aggregate liabilities, with no corresponding increase of accumulated surplus, such as would result from the spawning of new savings institutions, is a problem for which it is the part of wisdom not to seek a practical solution.'

The Legislative "wisdom" ventured upon the solution of the problem by chartering and reviving the extinct charters of thirteen institutions, eight of which were in localities provided with Savings Bank facilities, and two were for the same village, to be located within gunshot of each other. Seven of these have since closed, and the "Peoples'" and the "Central Park" of this city, whose failure is now hazarding the integrity of otherwise solvent institutions, are two of the number.

In 1868 the writer, over his own name, closed an elaborate and exhaustive discussion of the impolicy of multiplying Savings Banks in localities where they were already established, as follows:

'Among the conditions which retard or obstruct the highest form of development of our Savings Bank system, is the wholly inconsiderate manner in which the Legislature has chartered these institutions, without reference to the needs, in any community, which Savings Banks were instituted to supply. I do not propose to descant further upon the dangers to which such inconsiderate legislation exposes the security of the system. The whole burden of our discussion has

been from the beginning, and will be to the end, how to make these institutions strong, secure, impregnable! If this can be done by multiplying them beyond the needs of a community for their personal convenience, then axioms and first principles are no more reliable than flights of fancy, and figures *will lie* faster and more egregiously than the letters of the alphabet!

And elsewhere we submitted the following suggestion: 'The large sums subject to the control and largely subject to the discretion of officers and trustees, afford a strong temptation to many to secure the control of these institutions from other motives than those of benevolence and philanthropy.'

But here, as before, the Legislature *had the last word*, and closed the debate, by incorporating twenty new Savings Banks, twelve of which were in cities having already ample Savings Bank facilities. Four of these have since gone into liquidation, among which were the "Bowling Green" and the "Guardian" of fragrant memory. And how admirably do these give point and emphasis to the closing suggestion which the Legislature so coolly disregarded. Two others have temporarily suspended under the pressure of the times. In 1869, we wrote as follows:

'The practice of needlessly multiplying Savings Banks tends to weakness and demoralization. Several recently-incorporated institutions are struggling for existence in the effort to compete with old established organizations. And yet the clamor for more Savings Banks is loud and ceaseless. * * *

If the Legislature would incorporate no Savings Bank without careful inquiry as to the need of such an institution, and would predicate its action wholly upon the conditions in the community to be served, and not upon the importunity of a few interested parties, we should not see between twenty and thirty charters working their way through either or both houses during the ses-

sion, half of them with too little vitality to organize, and half the remainder destined to enter upon a desperate and doubtful career with the chances heavily against them.'

'But I would have it understood that my opposition to the reckless increase of these institutions is in no instance founded upon special or personal hostility, and that opposition itself ceases upon the passage of the act of incorporation and organization thereunder. The institution then becomes a member of the family, to be made welcome, and its success becomes at once and for all time an object of my earnest solicitude.'

The Legislature took us at our word, and did its level best to create for us twenty-six "objects of earnest solicitude," by incorporating that number of Savings Banks, fourteen of them not demanded by any exigency which Savings Banks are instituted to meet. Ten of the number were wise in time and never organized at all. Two others have since consolidated but without affording any fresh illustration of the truth of the adage that "*Union is strength*." The average surplus reported by the whole number is less than two per cent.

Fortunately there are no failures to report among the institutions incorporated that year, and it is not to be denied that some of them are worthily fulfilling the purpose for which Savings Banks were originally established. That any of them should be strong, capable of resisting any pressure that may be brought to bear upon them, would be too much to expect. They could not be so without doing violence to the immutable laws governing financial conditions. But with judicious letting alone, and with such support as they may receive from their public-spirited trustees, they will doubtless some time emerge from their state of anxiety

and doubt, and live to look back with wonder and gratitude upon the perils of the present hour.

We might multiply these admonitory extracts indefinitely, but to no useful purpose. Enough have been cited to point the moral which we would inculcate. It is this: The Legislature, in the face and eyes of these repeated admonitions, has chartered these institutions whose certain failure or apprehended insecurity is the source of so much uneasiness to-day. The Legislature thereby signified its purpose that these institutions should be permitted to encounter all the perils which had been set forth as certain to beset their pathway. Let the responsibility for the scandal and disgrace which recent events have brought on our Savings Bank system, rest where it belongs."

The conditions above set forth as characterizing the legislation concerning Savings Banks in the State of New York, were not dissimilar in other States during the period under consideration. An element of most dangerous character entered into their direction and policy, to which in their earlier history Savings Banks were not exposed. This dangerous, and as it proved in many instances fatal element, was *competition*. Very naturally this took the form of offering to depositors not the best security, but the highest profit or greatest pecuniary advantage. As incident to this policy of competition, conspicuous premises upon some prominent thoroughfare would be secured, at a rent of some thousands a year, to be fitted up with an attractive display of gilding and plate glass without, frescoed ceilings, ornamental partitions, railings, desks and counters within, at a cost of several thousands more. Books

and stationery to correspond, and a retinue of salaried officers and clerks, would fitly complement the inauguration of such an enterprise. All this before a dollar of deposits had been received or assured, and for which the first deposits that should be made would be held liable! In the very inception of Savings Banks organized in this way, the seeds of dissolution were sown. The chances were altogether favorable to their germination, growth and dominating influence upon the destinies of the enterprise. Circumstances purely adventitious or extraordinarily propitious, might avert their baneful tendency.

The collapse incident to such financial folly as was exhibited in the organization and management of too many institutions during the last twenty years, was postponed, and in many cases wholly averted, by the extraordinary influence upon their fortunes, of the late war. The abundance of money, and the activity of industries, promoted the rapid accumulation of deposits. The necessities of the government made its securities available for investment by Savings Banks upon the most advantageous terms. In seconding the efforts of the government in its struggle for existence, cities, counties and towns became borrowers of large sums at high rates of interest. Here were conjoined all the elements conducing to the prosperity of monetary institutions; industry active in every department, an abundant currency and facilities for speedy and profitable investment.

These conditions of seeming prosperity, created and promoted by the war, did not, of course, subside immediately upon its close, and the conviction seemed to

pervade the public mind that their reign could have no end. The multiplication of Savings Banks, as shown in the foregoing extract of veritable history, was stimulated by the evidence of prosperity attending even institutions of quite recent origin. The competition for patronage became more and more active and demoralizing. In the conduct of some institutions, the old landmarks of safety seemed to be altogether obliterated. The question of security hardly seemed to be even secondary, but to have been lost sight of altogether. Young institutions, conducted more in accordance with the requirements of such a trust, were feebly maintained at the expense of the trustees, or showed a deficiency of income to meet expenses, which enlarged from year to year.

But the real conditions of weakness and premature decay, were obscured for the time by the glamour of apparent prosperity everywhere prevalent. The shock which came in the panic of 1873, and the protracted trial which followed, and from which we have not yet fully emerged, have rudely dispelled the illusion with which so many, indeed, the public generally, were beguiled.

In view of what we have written, what more natural, what more inevitable than that this period of trial should prove disastrous to the fortunes of very many Savings Banks? The wonder is, not that some score or more Savings Banks in New England and New York were forced into liquidation, but that out of such experiences as we have narrated, any could survive the tests which this protracted season of financial depression applied to them. We are by no means

assured in our own mind, that there are not nearly as many more ripe for dissolution, as have already gone before. If so, they will surely be heard from in due time.

The failure, one after another, in rapid succession, of so many Savings Banks, naturally produced great excitement throughout the country. Much intemperate speech was indulged concerning trustees, whose only crime was that, in their ignorance, they had accepted a trust, the responsibilities and difficulties of which they little understood, but the duties of which they had endeavored faithfully to discharge at no small cost to themselves in time, labor, anxiety, and money. Of course not all were so innocent and guileless. This season of trial became a judgment day not only for institutions weak from their inception, weak from very necessity, but for those which, once strong, had been made weak by inexcusable faults in their management.

Thus the Third Avenue, the Bond Street, and the Mechanics and Traders', all of New York city, went down in this season of trial. The Third Avenue led the way, being the first after the panic to go into liquidation, and its failure hastened that of the others. Its history is too recent and familiar to require extended treatment here.

In its organization, and final location on Third avenue, it conformed to the original Savings Bank idea in its most rigid application, being convenient of access for a large constituency, and removed from competition with other institutions. Its trustees were enterprising, sagacious and indefatigable, well-known, and

enjoyed the confidence and esteem of the community. Under their administration the institution grew and prospered. In less than sixteen years it expanded from nothing, and less than nothing, to an institution of nearly \$6,000,000. During several years its percentage of increase was greater than that of any other in the city. In this success, the fruit of their labors, the trustees took a pardonable pride. They had struggled and sacrificed, but here was their proud monument. Then it was that the demon of self-interest got possession of them. The idea was indulged, suggested, favored, and finally embodied in the policy of the institution, that it could *afford* to make return to those whose labors and sacrifices in the past had wrought such prosperous results. A *liberal policy* was entered upon. Salaries were attached to offices that had been honorary only, and the salaries were liberal, upon the theory that they were to cover much hitherto unrequited service. Still the institution prospered. But the rate of expenditure now indulged, even upon a deposit of some millions, made necessary a profitable employment of the deposits. The president assumed, or was intrusted with a wide discretion in loaning the "one-third available fund" of the bank. In an evil hour he formed associations, at first social, afterwards financial, with the promoters of popular, but speculative enterprises. This intimacy resulted in the making of large advances, many hundreds of thousands of dollars upon the security of the stock of the "Atlantic Mail" and "Pacific Mail" steamship companies, things that no Savings Bank should have touched with the longest possible pair of tongs!

From time to time these loans were extended or renewed. Once they were recalled, but under the pressure of some supposed exigency they were again renewed. Fatal mistake! Once out of the seductive toils of Wall street operators, to venture again within their clutch! It was the last time. The speculation which these very loans had promoted and bolstered up, came to a sudden and disastrous end. There was a hurrying to and fro, a run on the bank which, however, was of short duration. The bank was seriously crippled, how seriously it became a part of the policy of the management not to disclose. In making settlement with their borrowers, they burdened the assets with a large estate in the country, and accepted a mortgage upon lands in New Jersey, both of which proved to be fruitful of further losses. The estate was, indeed, a veritable white elephant upon their hands, expensive to keep, and impossible to dispose of, except in the way of exchange for more and smaller white elephants! Some such exchanges were made. Many of the old trustees resigned, others were chosen. The latter soon found that the institution was embarrassed, but their efforts to learn the actual condition of things were repulsed, rather than encouraged. Dissensions arose. Doubtless there were those who sought to make use of the situation to promote their own advantage. An examination was ordered by the Bank Superintendent. The examiners, of whom the writer was one, agreed in finding a very considerable deficiency, but not in the amount of this, nor in their conclusions as to the policy to be pursued. The writer extenuated nothing

of the terrible mistake which had wrought this ill-fortune. But he found the bank had a recuperative power which could be largely increased by converting the unproductive assets into cash at whatever sacrifice, and which, with an expenditure reduced to the minimum, would ultimately bring the institution out of its difficulties. The Superintendent approved the conclusions of the more favorable report. This did not suit the purposes of those who had applied for the examination. They proceeded to reveal that purpose by securing the publication of the more adverse report in a journal of wide circulation, accompanied by the *loudest* display of sensational head-lines, and a scathing editorial. The result is known, for it has passed into history as the most remarkable struggle ever recorded. For six weeks the unequal contest was waged, the journal in question having "enlisted for the war," renewing the attack every day. Depositors sitting upon the steps of the bank during the whole of a long winter's night, to be first in line at the opening of the doors in the morning, were among the sensational incidents of that memorable siege. One officer lost his life, the labor and anxiety breaking him down, and two others stricken down were for a time in great danger, but fortunately recovered. But after six weeks the run ceased from sheer exhaustion; the bank had triumphed! But it was a triumph in which there was little occasion for pride or congratulation. The deposits were reduced to less than \$1,500,000. The available assets had mostly disappeared, while the unproductive real estate and the inferior securities only remained.

The end was easily foreseen and could be averted only by a speedy restoration of confidence and return of a large portion of the deposits. This good fortune did not befall. The financial reverses of 1873 and subsequently, made any hopes for a restoration impossible of realization. The institution went into the hands of a receiver in the fall of 1875.

The lesson taught by this history lies directly on the surface. It is embodied in the prayer "Lead us not into temptation." Let trustees of Savings Banks everywhere act in the spirit of that prayer. Temptation may come in other guise than as a suggestion to steal or rob. Where SECURITY is the essential feature of a trust, a proposition to subordinate that security to profit, is a temptation to betray the trust, even though the purpose be honestly to confer exclusively upon the beneficiaries of the trust the profit made. The essential condition of a Savings Bank — without which it is something else and not a Savings Bank — is, *in all things* — SECURITY.

There will always be malignants in the world, ready without cause to expose any situation of weakness and to work out some damnable purpose either for their own advantage or out of pure diabolism.

We may denounce and revile them to our heart's content, but wherefore? Heaping deserved abuse upon them still fails to dispose of the "previous question" which relates to somebody's responsibility for permitting that weakness to get possession. At the height of the run upon the Third Avenue Savings Bank, the trustees were besought by the respectable journals of the city to make a statement of the condi-

tion of the bank that should silence the Satanic press. Alas, they could make no such statement. That was the fatality which destroyed them. Abusing the other party, proving them selfish, corrupt and malignant, was not such a response to charges of rottenness in the bank, as was calculated to reassure depositors.

The failure of this Institution was in some respects the severest blow the Savings Bank system in this country had ever sustained. If a Savings Bank so prosperous, so strong, so popular, directed by men of tried and proved sagacity in their own affairs, eminently respectable and enjoying the esteem and confidence of the public—if such an institution so officered could by any vicissitudes be brought to a disgraceful and ruinous failure, where indeed was security to be sought? That was the impression which this failure tended to produce.

The failure of the Bond Street (formerly Atlantic) Savings Bank and the Mechanics and Traders', intensified this distrust. These had both been fairly prosperous though neither had ever attained the proportions of the Third Avenue. But they had held a rank and position which their trustees might and ought to have improved in such way as to make their trust secure against any emergency. They did not do this. In the Bond Street, besides a pretty liberal scale of expenditure, the trustees indulged in quarrels and dissensions which led to the very expensive luxury of official and judicial examinations, and these, besides their direct cost, tended to diminish business and arrest progress. To meet the expenses incident to such conditions, investments were made in securities which turned out as securities offering very advantageous terms

to investors are almost certain to turn out. The operation of the new general Savings Bank act was such as to make the declaring of unearned dividends a dangerous proceeding. On every side being hemmed in, the trustees of their own motion, wisely resolved to continue the struggle no longer, and went into liquidation. It is hoped depositors will ultimately recover the face of their accounts. To us this seems improbable.

The Mechanics and Traders' Savings Institution was, for a period before its close, conducted too much in the interest of its trustees and too little in that of depositors. The ratio of its expense was unprecedented, and it is not too much to say, scandalous. Here again, to support that expense and pay the usual rate of dividends — without which the deposits would be withdrawn — investments must be made that *offered* a large profit. The usual result followed. Losses were sustained, the income was diminished and expenses were not reduced at all to correspond with the ability of the institution or its need of the services paid for. The institution was in fact eaten into bankruptcy by the rapacity of a few impecunious trustees.

In other States the conditions and the results have been similar to those more fully detailed in the foregoing. They have been less notable, only because diffused over a broader area, and because they have not had the exposition abroad through the land which is given to events occurring in the metropolis of the country, or its immediate vicinity.

In Maine there have been several failures of small institutions wrought by conditions which no management less generous than that of paying all expenses

by the trustees, could correct. The most conspicuous failure, however, that of the Lewiston Institution, with deposits amounting to \$750,000, was caused by bad investments; investments which, whether within the law or without the law, never ought to have been made of Savings Bank funds. Among them were \$40,000 first and second mortgage bonds of the Central Railroad of Iowa, and \$33,000 mortgage bonds of the Middletown and Crawford Railroad in New York, a merely local road that must exercise strictest economy to pay running expenses. Other bonds of like character are found among the assets, all of which have suspended the payment of interest, and are practically worthless.

In New Hampshire, the Concord Savings Bank was forced to suspend through the defalcation of its Treasurer, who absconded with some \$65,000 of its funds. Under a recent law, the accounts of depositors were reduced to correspond with the actual condition of the institution, that is about ten per cent. The institution has resumed business on the new basis, and may in time recover so as to pay in full.

But one final and complete failure is brought to our notice in Massachusetts, and the depositors here will probably receive between sixty-five and seventy per cent of their dues. The deposits at the time of suspension were about \$1,000,000. Two others, during 1876, were enjoined from the further transaction of business, but by a wise and provident administration of a salutary law in that Commonwealth, instead of being turned over to rapacious receivers, that their effects might be divided among the hirelings of some

political "Boss," in the form of expenses, fees, retainers, costs, and disbursements generally, they were, under the order of the court, and the watchful supervision of the Savings Bank Commissioners, simply restrained from transacting business until the further order of the court. One of these, by passing a dividend, was restored to such a state of solvency as to be permitted to resume in less than a year after its suspension. In the other case there has been a thorough reorganization in the management, and it is believed that a resumption of business under favorable auspices, and with the restored confidence of the public, will soon be effected. The embarrassments in these institutions were brought about by dividends in excess of earnings, and by negligence in the management, and confusion and incompetency in the keeping of the accounts.

In Rhode Island, two very considerable failures were precipitated by the suspension of large manufacturing corporations, whose paper was held in large amounts by the Savings Banks in question. At the time of their failure one of these held personal securities equal to fifty-six per cent of its entire assets, and declared eight per cent dividends to depositors the previous year. The other held personal securities amounting to thirty-three per cent, and paid seven per cent dividends the previous year. The last statement from the receivers showed that in the reduction of assets incident to liquidation, the personal securities held by the former then constituted eighty per cent of its remaining assets, while in the latter they constituted seventy-two per cent. We think this simple

statement carries with it its own commentary, and hence forbear all remark.

The failure of the Townsend Savings Bank in New Haven, Conn., was in its causes, incidents and consequences so nearly a repetition, in aggravated form, of the history of the Third Avenue Savings Bank in New York, of which we have given a sufficiently detailed record, that we shall not burden these pages with its recital. There seems, moreover, in the management of the Townsend, to have been not only a lack of common prudence in making investments and loans, but a reckless, not to say criminal disregard of the restraints of the law. It was one of the largest institutions in the State, its deposits reaching, at one time, nearly \$4,000,000, and they were nearly \$3,000,000 when it passed into the hands of receivers. One dividend of twenty per cent has been paid by the receivers, and it is thought that the depositors will receive in all about sixty per cent.

FREEDMAN'S SAVINGS AND TRUST COMPANY.

This seems to be the proper place in which to give such account as is necessary to the completeness of this record, of the operations of the Freedman's Savings Bank, instituted and conducted under the authority of the national government.

The act to incorporate the Freedman's Savings and Trust Company was passed during the closing hours of Congress, on the 3d of March, 1865, just at the close of the war. Not one of the forty corporators named in the act was a resident of the city of Wash-

ington or the District of Columbia, to which the corporation was limited.

To those not familiar with Savings Bank charters, and the forms under which dangerous powers are conferred in very innocent phrase, there seemed to be nothing objectionable in the original act of incorporation. The wise and beneficent purpose to be served by the act, in the protection and encouragement of the millions of freedmen whom the impending close of the war would cast as wards upon the nation's care, would doubtless have secured favorable consideration for a measure even more objectionable than this one. Attention was diverted from its dangerous features by the conservative character of section 5, which was as follows:

"SECTION 5. *And be it further enacted*, That the general business and object of the corporation hereby created shall be, to receive on deposit such sums of money as may, from time to time, be offered therefor, by or on behalf of persons heretofore held in slavery in the United States, or their descendants, and investing the same in the stocks, bonds, treasury notes, or other securities of the United States."

By confining the dealings of the corporation to those who had so recently come into possession of themselves, and restricting the investments to the securities of the United States, it seemed as though its operations were sufficiently guarded, and the depositors amply protected. Then, to crown all, the trust, thus circumscribed, was committed to such men as Peter Cooper, William Cullen Bryant, A. A. Low, Gerrit Smith, Ripley W. Ropes, S. B. Chittenden, A.

S. Barnes, and others of like character and eminence in New York and other States.

The assertion that the charter contained no extraordinary privileges, was sustained by the facts. It was in its main features modeled after the form of incorporation at that time prevalent in the State of New York, and embraced that pernicious provision which has proved fatal to more than one Savings Bank in that State, and which did its full share in working the ruin of the one whose career we are now considering. That was the "available fund" clause, whose inception and working, and final elimination from the statutes, we have traced in the history of New York. The provision was introduced in the same insidious form which characterized it in the New York statutes, being as follows :

"SECTION 6. *And be it further enacted*, That it shall be the duty of the trustees of the corporation to invest, as soon as practicable, in the securities named in the next preceding section, all sums received by them beyond an available fund, not exceeding one-third of the total amount of deposits with the corporation, at the discretion of the trustees, which available fund may be kept by the trustees to meet current payments of the corporation, and may by them be left on deposit, at interest or otherwise, or in such available form as the trustees may direct."

Thus the conservative restrictions of the fifth section were removed concerning one-third of the deposits, and these, as to the form of availability in which they should be placed, were left to the discretion of the trustees. Besides, the provision for the election by the remaining trustees, of members to fill vacancies

as they occurred, was of the most dangerous character when applied to corporators, all of whom were non-resident, and scattered in parts remote from the scene of operations.

Says the *Nation*: "Whether the eminent body of corporators ever assembled at Washington we do not know. Some of them undoubtedly must have done so, if only to elect their 'successors.' The charter provided that all vacancies should be filled by ballot, and that at least ten votes should be necessary to the election of a trustee. Therefore, we may conclude that ten of these corporators really assembled to organize the Freedman's Savings Bank, and set the machinery in motion. But the charter also provided that the trustees should hold a regular meeting at least once in each month, and we may be allowed to doubt whether the corporators from Boston and Ohio traveled frequently to attend these meetings, and to infer that their 'successors' very speedily came into the control and management of the institution."

The principal office of the corporation was in Washington, but it established thirty branches in various southern cities, and one branch in New York city. This establishment of branches seems nowhere to be authorized by the charter of the corporation. The agents and managers of these branches, in many cases proved to be villains of the first water, though often bearing the title of 'Reverend,' in which respect, as also in the character of the atrocities committed, they seem to have emulated the frauds perpetrated at one time upon the Savings Banks in Great Britain. Were not themselves villains, they were too often ignorant, weak and incompetent, and became the victims, or rather the aids and tools of villains, who used them to get possession of the funds in their custody.

In theory, the moneys, beyond what would be required for current payments, were forwarded to the principal office in Washington. How early in the history of the corporation, abuses, under the available fund clause, in the form of loans upon worthless securities, crept into the management of the bank, does not appear. But when the bank was finally closed, it was revealed, that for a long time, if not from a very early period, these loans had been made upon securities absolutely worthless; upon stocks and bonds in which the officers or committee making the loans had a very direct interest. In short, a ring of greedy speculators, with the consent and connivance of officers and members of the finance committee, got possession of the funds of the bank upon such worthless trash for collateral as chattel mortgages, stock of Seneca Stone Company, Metropolitan Paving Company, American Seal Lock Company, Capitol Publishing Company, and the like "wild-cat" and "red-dog" securities. In 1870 it was found or deemed expedient, in furtherance of the schemes of those who, perhaps, found the restriction of the available fund to one-third of the deposits an embarrassment to their brilliant financial projects, to secure an amendment to the charter, whereby loans to the amount of one-half the deposits might be made upon the security of mortgages of real estate of double the value of the loan. Here then was a wide field within which, under the apparent sanction of the law, unscrupulous rings of speculators might operate in dealing with the three or four millions of deposits held by the corporation. Five-sixths of the deposits were thus placed practically

subject to the uncontrolled discretion of the corporation, which, as the business was conducted, meant subject to the control of *two* active members of a committee, with the assent of a third which was always passively given. The restriction concerning the value of the real estate upon which loans were to be made was easily overcome by securing a favorable appraisal, and it is notorious that for the most part these appraisals were made by a firm of real estate brokers who charged the borrower two and a half per cent, for effecting a loan from the bank. It is charitable to assume that these loans were often effected under a misconstruction of the law which must have been understood as requiring the real estate securities to be at least half the value of the loans, so many instances were found in which the proportions of value were reversed in this way!

When such were the transactions under the law, we may reasonably infer that the law itself, in its plainest mandates, would not be suffered long to interfere with the plans and purposes of those who were using the deposits of these confiding freedmen for their own enrichment. There has never been a time when, under the law, the corporation was not required to have at least one-sixth of its deposits in United States securities. There should have been over half a million dollars of such securities belonging to the corporation when it closed and went into liquidation. There was found less than five hundred! So, putting aside the atrocious abuse of power under the law in making loans upon worthless securities and upon securities in excess of their value, as for argument's

sake possibly beyond the reach of the law, what extenuation remains for the violation of the law in not investing the one-sixth in accordance with its terms?

But we hear of no prosecutions, either criminal or civil, having been instituted against any of the trustees or officers who thus basely betrayed their trust. And there was in this trust a peculiar sacredness, above that which attaches to similar trusts on behalf of the more favored race. Truly, the negro has proved himself patient and long suffering indeed, or there would, ere this, have been tidings of lamp-posts in Washington adorned with the swaying bodies of those who had wrought upon them this great wrong!

Such, in brief, is the shameful history of the national experiment in establishing a Savings Bank. There is but one way in which the disgrace can be wiped out, and justice be done to the confiding depositors who thought, and who had reason to think, that they were placing their savings in the secure custody of the government. That way is for the government to determine *at once* the amount due to depositors, make an appropriation for their payment in full, and itself look to the assets of the defunct corporation for such reimbursement as these may yield, and find the rest in the satisfaction of pursuing, with all the power of the nation, those who have wrought this foul wrong. Until this is done, there will be a stain on our annals which no material success, no triumphs of diplomacy, no achievements in war, on land or sea, can ever efface.

We had occasion to note in the laws of Maryland and of Virginia, the careful exclusion of the African race from participation in the benefits of Savings

Banks. In striking contrast with this narrow and prejudiced spirit, appeared the incorporation of a grand National Savings Bank, designed *expressly* for the use of these poor outcasts! Alas, not ten years had passed away, before the prejudiced exclusiveness of the slave-owner was shown to be compassionate tenderness and considerate kindness itself, when contrasted with the action of the "friends of the freedman" who opened wide the door, and with voice of sympathy lured the victims in, only that they might be despoiled!

Until this wrong is wiped out by full and ample restitution, let the reputed friends of this loyal and down-trodden race, blush at the evidences of their humanity as seen in contrast with a policy which laid no claim to such virtue!

We have not sought to lighten the shadows with which these failures darken the pages of the History of Savings Banks in this country. They are a blot and stain upon a grand and noble record of self-denial and self-restraint on the one hand, and of fidelity to a sacred and magnificent trust on the other. We challenge any other interest of such magnitude to produce a record so free from blemish. We may safely estimate the total loss sustained during the nearly sixty years covered by our history, at less than one mill on each dollar deposited and earned. And these losses are chiefly the result of imprudence or of financial ignorance—but a very small proportion being the result of premeditated crime.

CHAPTER LXXI.

CHARACTER OF OUR SAVINGS BANK DEVELOPMENT.

The character of Savings Banks in their modern development seems not to be fully nor clearly apprehended by the general public, nor always even by those charged with their management and control. We once heard a prominent Savings Bank officer speak of the institution as a sort of soup-house for the poor! An expression more objectionable or farther from the truth it would be difficult to find.

It is true, as we have elsewhere set forth, that Savings Banks had their origin in a desire to mitigate the evils of poverty, and to diminish the ranks of pauperism. But their mission was conceived in a spirit less of charity than of philanthropy. Charity contributes from its bounty to meet a present urgent need. Philanthropy, with farther sight and broader reach, aims to avert the conditions of need which demand the ministrations of charity. The humblest depositor that ever put aside a half dime with which to meet his own future wants, did it with the spirit and purpose with which an Astor, a Stewart, or a Vanderbilt made and applied his first modest surplus of earnings. That depositor, however humble, however small his savings, stands at one extremity of the social scale, of which the patron of the soup-house is the other. They have nothing in common but their humanity. To classify them in the same social category is to insult the independ-

ence and thrift of the one, is to utterly confound all social distinctions, and is to ignore the nature and functions of Savings Banks.

But Savings Banks are no longer confined in their range of operations and influences to the limited work conceived for and assigned to them when they were instituted. They have in late years proved attractive places of resort for sums far exceeding the modest savings of humble poverty which they were ordained to succor and nourish. Such is the fact. All efforts of legislation or of management to restrict the dealings of Savings Banks to the sons and daughters of poverty and toil, have proved, and in our judgment will continue to prove abortive. A technical \$5,000 limitation, like that prescribed in the New York Savings Bank law, may and probably will be enforced in form, but in spirit and effect it will be constantly violated. The same will be true concerning the still more limited restrictions in other States.

But these restrictions in the law and in the public sentiment, which finds expression in restrictive laws, establish the proposition with which this chapter was introduced, that the character of our Savings Bank development is not generally understood. It seems to be taken for granted that the bulk of the deposits in these institutions represents the savings of the very poor, and that it is desirable that this should be so. Neither the assumption nor its inference is true. Unfortunately, so little regard has been paid to the gathering of statistics which would indicate not merely the condition and magnitude of this interest, but the character of its development, that we are compelled

to institute comparisons formed upon imperfect data in arriving at an approximate result in this matter. The State of Connecticut has for some years required statements in detail, which exhibit the character of the development of its Savings Bank system. This is done by reporting the number of depositors or accounts of less than \$500, and the amount of the deposits; the number and amount over \$500; and the same concerning those over \$1,000. Other States give some items in the direction of indicating the character of their development, though less fully than Connecticut, but by a careful comparison of the general results reached, in the form of the average amount of deposit to each account, and by a close study of the social, industrial and financial conditions entering into the determination of the question, we have prepared a table which we believe to be as nearly accurate as it is possible to make, showing, concerning other States, the same facts reported by the Connecticut statements. The facts taken from the Connecticut report, as also the deductions and conclusions concerning other States, are for the year 1873, before the disturbing influences of the panic had materially affected the results. If a similar comparison were to be made for any of the later years, it would show a still greater proportion of deposits in excess of \$500 and \$1,000, for the tendency of the times has been to compel a withdrawal of the smaller deposits for support, while the depositors were unemployed, and also to increase the number of large deposits, because there could be found no investment at once so safe and so remunerative as a strong and well managed Savings Bank.

*of depositors on the basis of the size of
ated for other States.*

York.	New Jersey.	California.	Totals, exclusive of California.
839,472	82,051	84,254	2,091,682
671,577	61,536	42,127	1,693,553
167,895	20,515	42,127	398,129
67,157	9,846	16,851	187,789
r cent.	75 per cent.	50 per cent.	81 per cent.
r cent.	25 per cent.	50 per cent.	19 per cent.
r cent.	12 per cent.	20 per cent.	9 per cent.
\$20,085	\$30,768,971	\$69,026,603	\$698,558,135
208,034	9,230,691	13,805,320	277,010,090
12,051	21,538,280	55,221,283	421,697,473
73,636	16,922,934	44,867,291	318,558,296
r cent.	30 per cent.	20 per cent.	40 per cent.
r cent.	70 per cent.	80 per cent.	60 per cent.
r cent.	55 per cent.	65 per cent.	45 per cent.
\$340	\$358	\$819	\$334
170	150	328	163
1,020	1,049	1,310	1,059
1,679	1,718	2,662	1,749

1

Our table may, therefore, be taken as a fair expression of the natural development of the Savings Banks interest, unaffected by extraordinary conditions in finance and industry. Our summary embraces only the New England States, New York and New Jersey, as the section in which Savings Banks have a more defined status than in any other, except California, which is so far exceptional in all of its conditions, as not to form one in common with others in the aggregate of such statistics as are embraced in our table.

This table requires no explanation and calls for very little comment. It will be seen that eighty-one per cent of the whole number of depositors own but forty per cent of the entire amount of deposits, the average to each being \$163, none exceeding \$500. It follows, of course, that sixty per cent of the deposits belong to nineteen per cent of the depositors, and that their accounts average \$1,059; only nine per cent of the depositors hold deposits exceeding \$1,000 each, and averaging \$1,749; but the amount of deposits held by this small ratio of depositors exceeds by five per cent or more than \$40,000,000 that held by the eighty-one per cent whose holdings do not exceed \$500 in any instance, and whose average is but \$163. It will also be seen that if all deposits in excess of \$1,000 could have been excluded from participation in the benefits of the Savings Bank system, the aggregate would be but a little more than half that now reported. The intelligent reader will draw other obvious and important deductions from the facts discussed in this table.

In view of the prosperity which has attended this

widening of the area of the operation and influence of Savings Banks, so as to embrace a higher order and class of beneficiaries, such as well-to-do mechanics, clerks and others, to whom saving is as important and in whom it is as great a virtue as in the humblest poor — a prosperity that has improved the condition of the original beneficiaries by increasing the hours during which they could be served, and left a larger margin of profit to be divided as interest or held as security for their protection — it seems strange that in nearly all the States, measures have been adopted and are still operative tending to prevent this expansion, and to limit the operation of Savings Banks to their original purpose and their benefits to the humblest poor. But the law of self interest has proved higher and stronger than these laws of repression, and the Savings Bank system in the several States has grown and flourished and became strong through the patronage of those whom the laws have sought to exclude from participation in its benefits or to put under disabilities in their relations to it. It is safe to say, that at least one per cent of the annual interest that has been paid to depositors since 1850, and nearly all of the surplus that has been accumulated for the greater security of depositors, has been derived from deposits in excess of \$1,000. That is to say, had the limit of deposits in Savings Banks been inflexibly kept at \$1,000 or less, besides inconvenience and loss to the general public and to the well-to-do patrons of Savings Banks, the class admitted to their exclusive benefits would have been less efficiently served, would have derived a smaller profit from their savings, and would

have been less amply secured against loss than they have been through the aid derived from larger and correspondingly more profitable sums.

It follows, from the foregoing, that very considerable sentiment is sometimes wasted in contemplating Savings Banks as the resort exclusively of the humble poor. To them indeed the humblest toiler may and does resort with the little saving which represents not only his labor but his manliness, his self-denial and his provident thoughtfulness. But his little saving is not put aside and lost sight of nor neglected amid the grander sums which more fortunate depositors can bring; on the contrary it is as we have shown, these larger sums, which, by their effect upon the aggregate, give greater consequence and dignity to his own, and which, by their effect in the reduction of the percentage of expenses, give to his own a greater value or impart to it a greater security. In only one aspect is the deposit of large sums in Savings Banks to be deprecated, and it is perfectly easy to meet the objection urged on this ground. The objection which has any weight in it is, that in times of panic or extraordinary pressure from any cause, the withdrawal of these large deposits is very likely to take place, and the resources of the institution be rapidly depleted thereby. This is very easily prevented by putting deposits in excess of a given amount under such wholesome restraint as will prevent their proving a disturbing element. They should have no interest if not left on deposit for a certain defined period, nor if withdrawn without such reasonable notice as the institution should prescribe. Under

such restrictions as depositors in good faith would cheerfully submit to, we can see no more danger to the integrity of a Saving Bank from a single deposit of \$20,000 than from ten thousand deposits of \$2 each. The expense of receiving, entering and caring for the former is much less than for the latter, while the former can be immediately invested and thus made to earn its own interest as well as that of the smaller sums which cannot at once be profitably employed.

In our judgment everybody should be encouraged to *save*. There is as much merit in economizing on a salary of \$5,000 as on one of \$500, if indeed there is not more. And there is no more palpable and at the same time more popular fallacy than that which assumes that the ability to save \$5,000 or more, carries with it the ability to shrewdly invest and care for that considerable sum.

The experience of thousands who have been induced to invest considerable sums, their entire savings, in Southern State bonds and in railroad, mining, and other speculative enterprises, is a standing refutation of this popular dogma. To every one whose occupation and income are fixed and determined, our advice would be, "put your surplus, whether large or small, into a Savings Bank, and there let it remain until you have need of it." Have no concern about the rate of interest received. For such security as our best Savings Banks offer, four per cent compounded semi-annually, for an indefinite period, is a very high rate. We could point out instances where those in receipt of a very considerable income for a time, in after years looked back

and saw where their anxiety for seven, eight and ten per cent investments had proved the rock on which they had made shipwreck of all their little fortune. Better for them, better for thousands to-day, had they deposited their few thousands of surplus earnings, the fruit of prosperous and provident years, in Savings Banks of proverbial stability, without the promise of any profits, with only the assurance of the return of their own when needed, than to have invested in seductive enterprises or speculative securities, only to find when the day of need comes, that neither principal nor profits can be summoned from the vasty deep where their treasure lies hopelessly buried.

The expansion of the area of the ministry of Savings Banks as shown in its existing development, and as we would advocate its further and higher development, is not in the least incompatible with, but only supplementary to, the original purpose and design contemplated in their institution. The inventor of the steam engine had in view the utilizing of a power with which to pump water from the mines. His brightest dreams of success never pictured such results to be wrought from his work as the commonest eye beholds to-day.

But notwithstanding the grand expansion of his simple idea in its limitless application to lifting the burdens from man's shoulders as we see it to-day — it pumps the water no less efficiently than when that was esteemed its sole mission. Nay, it performs this original purpose all the more effectively because of the vast improvements in its construction which its application to other uses has stimulated. So with Savings Banks,

they have lost, they will lose, none of their virtue or efficiency as promoters of industry, sobriety and thrift among the humblest toilers in the land, because others more highly favored are permitted to share with these the beneficent influences which a spirit of economy and a practice of saving impart.

CHAPTER LXXII.

SAVINGS BANKS IN TIME OF PANIC.

There is very little of history to be narrated of Savings Banks under this title. What there is consists chiefly of incidents of individual experience, some of which have found place in previous pages. We shall therefore devote this chapter to a discussion of certain aspects in the relation and function of Savings Banks which are suggested by the embarrassments to which they are subject, and the perils to which they are exposed from what are known as monetary panics, and also to the changes wrought by protracted financial depression.

Two conditions or elements are essential in the creation of a panic whether financial or otherwise. There must be an apprehension of impending disaster and a conviction that this may be averted by instant and active measures to that end. It is not concerning thirty and ninety day notes or obligations that men go hazing through the streets frantic with rage and fear. If concerning these there is anxiety, through apprehension of loss, no desperate rush upon the debtor will serve any useful end, for this will not hasten by an hour the maturity of the obligation which is essential to a recovery. Hence what are known as financial or monetary panics concern only demand obligations, that

is, obligations due or understood to be due and payable on demand.

Under the law in most of the States, Savings Banks have this matter of panics, so far as concerns themselves, altogether in their own hands. They have only to enforce their rule requiring notice of from ten to sixty or ninety days — depending upon the amount which is proposed to withdraw — to be given before removing deposits. Such requirement, of course, takes away one of the conditions without which there can be a panic. All hope of averting disaster, of avoiding loss by instant action, is cut off. Grave apprehension, a painful distrust may remain, but there is no panic. There may be passive foreboding, an anxious but it is no longer a frantic fear. But even this passive fear, this silent distrust will be greatly mitigated if not altogether allayed by the requirement of notice, for depositors will then see that it is the policy of the institution to give to all an equal chance; and that no sacrifice of securities is to be made out of which the stronger or more active and alert will be paid to the injury or loss of others. In our judgment it would be well if all monetary institutions whose business consists largely in receiving deposits which in the regular course of business they are expected to pay out on demand, were permitted, under the sanction of law, in the emergency of a general run, to wholly or partially suspend payment during some reasonable time until the first wild frenzy and frantic rush had subsided. Instead of being regarded as an act of insolvency and threatened with the penalty of dissolution; such suspension should be *prima facie* evidence of that pru-

dent and conservative management which denotes strength and security and should have the sanction of a considerate and carefully guarded law.

We have sometimes wondered at the reluctance with which Savings Bank officers resort to this simple expedient for protecting themselves from the strain of a wild, clamorous and frenzied assault, and their trust, from misappropriation and waste. In the panic of 1873 the Savings Banks in New York and Brooklyn did not seem to dare to enforce their own rules in regard to requiring notice, until after a meeting, consultation and agreement to make such action general.

The return of deposits on demand without notice is a great convenience, and in the regular and orderly course of business and affairs is a policy to be commended. It is this feature of their administration which favorably distinguishes the Savings Banks of the United States from those of Great Britain, where the illiberal policy still prevails, in many institutions, of always requiring notice of several days before returning a deposit. But this usage should not be permitted to exercise so dominant a sway over the minds and thoughts of officers or patrons as to invest either with the idea that the chief end of Savings Banks is to receive moneys on deposit, invest them securely, and at the same time hold them in hand ready to return or to repay on demand! And yet, despite the law in most if not in all the States especially favoring Savings Banks in respect to the return of deposits, despite the rule of every well regulated Savings Bank expressly notifying depositors that the return of deposits on demand without notice is only an act of grace and favor,

and that the *right* is with the bank always to demand notice, the conviction does somehow seem to have possession not only of the public, but of the managers of Savings Banks, that there is a moral obligation to respond at once to the demand of depositors, and that the enforcement of the rule concerning notice is the last resort of a desperate situation. It is eminently desirable that the public, especially depositors, should be disabused of this notion, and an important if not decisive step toward the attainment of this desirable end will have been taken when Savings Bank trustees and officers have themselves become fully divested of it. It is certain that the public will regard the rule requiring notice as something to be deprecated, as only a refuge for weakness and demoralization so long as the managers of Savings Banks are, even in the face of great emergencies, so reluctant to enforce it.

A panic then, whether it be general, involving all monetary institutions, or special, affecting but one, concerning which rumors, well or ill-founded, have occasioned distrust, should be met by a prompt enforcement of the rule requiring notice previous to withdrawal of deposits. This course should always be accounted by depositors and the public as an indication of strength and not of weakness. It is no unusual thing for institutions that are embarrassed, that really could not endure a protracted run, to meet the onset of a panic with a great display of courage and ability, keeping their doors open at unusual hours, and extending unusual facilities to depositors, in hopes by such a show of strength to inspire confidence and thus destroy the panic. These tactics may sometimes, but in our

judgment will rarely, succeed. This was the fatal policy pursued by the Third Avenue Savings Bank. Knowing themselves the weakness of the institution, the trustees did not dare enforce the rule concerning notice, lest it should be held as confirming the worst that had been alleged of its situation. So they trusted to the effect that would be produced by the display every morning upon the counters of fresh and seemingly inexhaustible piles of greenbacks. These, in absence of any satisfactory statement of the condition of the bank, failed to inspire confidence, and the exhausting process went on. That enforcing the rule under the special and exceptional conditions by which the bank was beset would have averted the final catastrophe we do not affirm, but it could not have made matters worse, it might have made them much better, and it might even have saved the institution, for we shall ever maintain that when the assault upon it was commenced, it was eminently *worth* saving. But its history exemplifies the fallacy that a bold front and great display of immediate resources are evidence of real strength, or will be accepted as such by panic-stricken depositors who, of course, hope to find money enough to meet their demands or they would not be there. It is what will be the state of things after these visible resources are exhausted that fills their minds with apprehension. Assure them that these resources are not going to be exhausted, but are going to be saved for the common benefit of all, and if you have not inspired confidence you have destroyed the panic. If you have not shown that you are strong, you have at least shown that the strength you have is not going to

be spent, but spared, and this of itself will help to inspire confidence.

Our discussion, if pursued, would lead to a consideration generally of the nature and functions of Savings Banks, as distinguished from those of other monetary institutions. The popular apprehension, the seeming understanding of Savings Bank officers and managers, and the processes of the law in dealing with Savings Banks as moneyed institutions, all seem to fail to note what to our mind is a fundamental fact distinguishing these from all other depositories of money, which may be stated in the following terms :

SAVINGS BANK DEPOSITS ARE A TRUST TO BE ADMINISTERED — NOT A DEBT TO BE PAID.

When the full significance of this proposition is apprehended it will be found to embrace a clear exposition of the philosophy, functions and attributes of Savings Banks. The distinction between a common debt and a trust is radical. Each implies an obligation. But the obligation of a trust is of a vastly higher order than is the obligation of a debt. Concerning the latter the law interests itself only at that point of time when the debt matures. One who borrows money, obtains groceries or other commodities upon credit, may, in the absence of allegations of fraud in the transaction, do what he will with the subject of the credit. He may speculate with the borrowed money, he may gamble it away — perhaps this is useless repetition — he may sell the commodities or consume them, and all that the creditor or the law can do, is, when the debt

matures, to compel the application of what property the debtor may have, to discharge the debt. If he have none the debt remains unpaid.

But a trust involves responsibility from the moment of its acceptance until the discharge of the trustee. The trustees of a Savings Bank receive deposits under a pledge expressed in the law defining their powers, to employ, that is invest them "for the use and advantage of the depositors" only in certain ways. If they honestly and intelligently fulfill the conditions of their trust, and any harm or loss befalls them, they are acquitted of blame. They do not *owe* the sums they have received; they only owe faithful and intelligent administration, and when they have rendered this they have discharged their obligation. If they buy Government bonds at a premium, and these suddenly depreciate ten per cent, and at the same time depositors demand their deposits, what shall they do? We have shown; first, try and protect depositors against themselves by demanding the notice; perchance, nay, probably, by the time the notice has matured, the bonds will have risen in the market or the depositors will not enforce their demand. But suppose the bonds still to be depressed, and depositors to be still clamorous and urgent—what then? The deposits are say \$1,000,000, invested in securities of the highest order, but unfortunately depreciated ten per cent—\$900,000 is all that can be realized. There is but one course to pursue. The trustees do not *owe* depositors \$1,000,000, they owe them only what the \$1,000,000, carefully, conscientiously and *lawfully* administered, in accordance with the conditions of the trust, will pro-

duce. This, upon our hypothesis, is ninety cents on the dollar. Of course, just such conditions will not arise, but the case will illustrate the principle.

This is the worst view of the case. The better view, the true view is, that where savings deposits are administered as a trust, not regarded as a debt, there the management is always most strong and secure, and no deficiency of ten per cent will be found. The institutions conducted upon that theory are far more certain to be *able* to deal with depositors as though the deposits were a debt to be paid on demand and in full, than if conducted upon the idea of their being only a debt which they are to pay, *if they can*. The losses that have been sustained by depositors, the weakness and demoralization that have crept into the management of institutions, and culminated in disaster and brought discredit upon the whole system, may all be traced to the tendency in modern times to regard the relation as one of ordinary debt and credit (without the individual liability however), the deposits being substantially the property of the trustees, subject to their will, and at their discretion to be repaid to depositors on demand, as long as the resources for payment hold out, and when these fail, the account to be balanced by an entry of dead loss to those who come in at the close of the experiment.

We must get back to the original and true idea of the function of Savings Banks, as a trust to be administered, honestly, intelligently and faithfully, which means strictly within the limitations imposed by law. So regarded and understood, a responsibility rests upon legislators of which they have not seemed to

appreciate the extent. They have created these trusts without any regard to the occasion or need of them. They have created these trusts with too little and not unfrequently with no regard to the character of those upon whom the trust has been conferred. They have not properly restricted the power and discretion of trustees, and thereby the interests of depositors have been sacrificed without any proper accountability. They have neglected to impose adequate penalties for abuses of the trust, for exceeding or violating the law governing the trusts. They have, in short, created trusts, but have invested them with the attributes, though without the responsibility, pertaining to an ordinary debt.

Out of this view of the true function of Savings Banks as the depositories of a trust to be administered and not merely of moneys to be repaid as a debt, there proceeds this further suggestion, that the methods and processes, under the law, at present pursued with reference to Savings Banks which from any cause have become embarrassed, are about as irrational, absurd and detrimental to the interests of depositors as they can well be. What is known under our system as a "Receiver," ought never to be concerned with the affairs of a Savings Bank. If the assets have depreciated, let the respective interests of depositors be cut down *pro rata*, and if the depreciation is not too great the business can go on and doubtless the loss be recovered in reasonable time. If the depreciation is too great to hope for recovery, or if for any reason it is found to be the more expedient way, let the assets be carefully appraised and pooled at a given valuation on the basis of the nominal amount of deposits. Thus,

deposits \$1,000,000, assets appraised, \$900,000. To the appraisal of each item in the assets add the per cent, which will bring it to par on a basis of \$1,000,000. Suppose it to be a house and lot appraised at \$900; schedule or pool it at \$1,000. Issue certificates to depositors for the face of their accounts. One having a deposit of \$1,000, and of course holding a certificate for that sum holds what entitles him not to \$1,000 in money, but to \$1,000 in any of the properties scheduled at that price. He can if he choose take the house and lot valued at \$900, but scheduled at \$1,000. So of the rest. Those not wishing to take property can sell their certificates which represent a right to property at the scheduled prices, or they can hold them for dividends to be made from the sale of properties at scheduled prices. The advantage of this scheme is, that it puts depositors at once in control of their own property upon a perfectly fair and equitable basis, and without the terrible expense and the risk and loss at forced sale of the bank's securities. A property thus appraised at \$900 and pooled at \$1,000 very possibly might not at forced sale bring more than \$500, and the depositors would thereby sustain a loss of fifty per cent. How much better that some depositor should offset his certificate of \$1,000 against the property, thus extinguishing a given portion of liability with a corresponding amount of assets.

Where the depreciation in the assets is caused by an unlawful or negligent administration of the trust, let the law fall with terrible force upon those who have abused their trust. For an unfortunate debtor there may be sympathy, condolence, condonation;

for the betrayer of a trust there should be only retribution. And this is why Savings Bank deposits should be regarded rather as a trust to be administered than as a debt to be paid.

Provision should also be made whereby when the depreciation exceeds ten per cent, the depositors may determine whether the business shall go on or shall be closed up and distribution made, after the manner already set forth.

If the former is resolved upon, it should be done under the immediate supervision of the superintendent or commissioner who should watch the operation in its progress as a part of his official duty. In this way depositors themselves will have a voice in determining within certain limitations as to the expediency of discontinuing the business at a loss certain, or of going on with it in the hope of a final recovery, and in case the former is resolved upon it, gives assurance of a cheap, expeditious and equitable distribution of the effects. It should always be some one's prerogative to decide whether the misfortunes that may have befallen any institution, even in the absence of negligence or violation of trust, are so far the result of imbecility and lack of sound judgment as to justify the deposition of the trustees, and the selection by the depositors or some competent authority, of a new board.

Provisions like these in principle, and looking to such results as these would bring, recognizing as they would do the trust, as opposed to the debt character of Savings Bank deposits, would almost absolutely prevent panics in connection with Savings Banks, for they would give assurance that the interests of the

depositors should be equally protected and not made to depend upon the celerity with which the doors of the depository could be reached.

With the experience of the last few years before us it becomes a grave question whether this principle of a corporate interest of depositors in the assets, rather than a right on their part to demand payment in cash, will not have to be recognized as the only secure basis in the organization of Savings Banks now and henceforth. Let no one fear that this would revolutionize the practical operations of Savings Banks in their dealings with depositors. These would go on as now, depositing and returning deposits on demand in the regular course of business. But there would be such a sense of relief, on the part of officers and trustees, from apprehension of panics and runs, and such a sense of security on the part of depositors, as could not fail to be of the highest advantage in the administration of the trust and in its results as an enterprise combining both safety and profit.

CHAPTER LXXIII.

SAVINGS BANKS AS A FORCE IN OUR SOCIAL ECONOMY.

The elevation and improvement of society are promoted only through the elevation and improvement of its individual members. We have thus far considered Savings Banks as a force conducing to the elevation and improvement of considerable numbers of the people—so many, indeed, as could be influenced to avail themselves of the facilities and advantages which Savings Banks offer. This improvement has been considered chiefly under its material aspect as a means of promoting the physical welfare of depositors, by providing them with resources of independent self-support in time of need, which otherwise they would not possess. It is hardly possible, however, to separate the material from the moral aspects of this improvement. The very expression which we have employed to denote material welfare, viz.: “resources of *independent* self-support,” embraces the idea of moral elevation.

And the material advantage of Savings Banks—the large sums which they hold on deposit, which in one view represent only so much power with which in time of need, or of reverses, to command the necessities or the comforts of life, in another view represent far more. We know that they represent industry profitably applied. But industry is the outward ex-

pression of a moral force within, which impels to the avoidance of idleness, of vagabondage, of vice, or of crime, and to the employment of the faculties of body and mind in useful and elevating pursuits. They represent economy, but this is the expression of a moral force which opposes and overcomes the purely material or animal desire for self-indulgence. They represent the accumulated results of industry — wealth — in forms of utility, or beauty, or power, but all these are the expression of hopes that have inspired, of worthy ambitions that have imparted energy to action, of aspirations that mark and define the boundary between the animal and the spiritual in man.

But the material and moral forces which have wrought out these benefits to the depositors in Savings Banks, have through them diffused influences salutary in their effects upon society at large. The benefits and advantages which result from material prosperity are not confined to those who own and control the wealth which is the visible fruit of that prosperity. The mansion and grounds of the opulent citizen delight and charm the senses of thousands who pass by.

Each deposit represents only what is saved, that is, left over of the products of labor after the personal and family needs of the depositor have been supplied. This consumption is, of course, very much greater than the saving can be, hence these savings are the exponent or index of an amount or degree of want supplied, of comfort secured, and of happiness enjoyed, of which the measure is unknown and illimitable. All these who have been fed and clothed, and housed and warmed, these thousands, nay these millions who have

had homes provided, and who have been wrought upon by home influences and home affections through the ministry of Savings Banks, are surely better and purer for these influences; they have become and are worthier members of the social state than they, who, abandoned to vagrancy, easily drift into the ranks of the vicious, the depraved, and the criminal. Social influences, whether good or evil, moral or material, cannot be circumscribed or individualized. The profligate son in a worthy family causes the hearts of many to be heavy with sorrow and foreboding, which, but for him, might be full of light and joy. The laborer who has finished his weekly task, and received his pay which is to supply his own and his family's needs, has wrought, not for himself and them only, but the result of his labor will go to make others more comfortable, or more happy than, but for his labor embodied in results, they could have been. Perhaps no class of workers seem further removed from human sympathy, or lower in the social scale, than the sweepers of our streets. But how much their service promotes the comfort of all; how terribly do we feel the effect of a remission of their labor!

The aggregate of labor which the Savings Bank deposits of the entire country represent is absolutely incalculable. These deposits are, as we have seen, only the saving — only what is left after the wear, and waste, and consumption of the products of industry have been provided for. The whole amount, therefore, of benefit to mankind which these deposits stand for as a material exponent, is the total product of that industry from which the \$1,000,000,000 now on deposit

is only the saving. But again this industry, represented by these deposits, has been the means of stimulating other industries, for the products of this have been in demand, and could only be had in exchange for other products. The man who makes shoes, or any thing that other men will want, compels some one to do service for him. So it is that all this industry has compelled other industries to be active. That is to say, if we could suppose the industry of which Savings Bank deposits to day are the sign, never to have been evoked, but a state of absolute idleness to have supervened instead, we know without going into any detailed exposition, that the material difference to society, that is to the country at large, would be very great indeed, and the difference in moral effect passes our conception.

We do not, of course, affirm that the industrial force represented by the deposits in Savings Banks would none of it have been brought into exercise if Savings Banks had never been instituted. We only claim that industry has been promoted by their influence, and whether in less or greater degree, the resulting benefits have not been confined to those whose energies have thereby been brought into action.

It is this aspect of Savings Banks, as a force affecting society beneficially, that makes them so especially a subject of State solicitude and protection. The failure of a Savings Bank is a fact to be deplored, not only on account of the sorrow and distress thereby visited upon innocent and confiding depositors, but also because of the evil wrought in reversing the salutary lessons which Savings Banks were instituted to teach,

of the benefits resulting from industry and economy. Every such failure serves to destroy confidence, and to implant distrust in the minds of thousands; it crushes out hope, and begets recklessness, often despair; it is an incentive to idleness, because it seems to teach that the fruits of industry cannot be made secure.

The perfect social state, in its material aspects, would be that in which all available industrial force was actively and effectively employed. There can be no surplus of labor so long as human want and human need are unsupplied, or natural and proper human desires and aspirations are left ungratified. There may be too much labor of one kind — that is engaged in one form of production — and not enough of another, but wisely distributed, any excess of human labor is simply impossible. Hence every device that stimulates industry, that creates opportunities or a demand for its employment, contributes to the well-being of society. It is in this view that we must contemplate Savings Banks, as an agency more effective than almost any other in promoting industries upon a large scale. What are \$5 in the pocket of each of one hundred working men? They are only so many certificates or tokens bearing witness to the share which the holders may claim, at their option, in any of the products of industry offered in the market. They are evidence of service wrought which has the right to command equivalent service in return. The owners may demand that service to be rendered in the form of food or clothing, in some article of adornment, in some mode of self-indulgence. Suppose, instead, that each brings his \$5 to a Savings Bank. Now we have an aggregated or capitalized sum of \$500,

which the owner of a lot worth \$1,000 can borrow, and put with \$500 of his own, and therewith erect a dwelling for his family and shop for his business. Thus is one more building added to the city's taxable capital, one more home erected from which may radiate the salutary influences of domestic affection, of a worthy ambition and manly pride.

But upon this and other works, set in motion by the aggregated capital of these and others like-minded to save rather than to spend their earnings, these same laborers find employment; so that the Savings Bank performs for them the double service of holding against future need the tokens of their labor in the past, and of calling them to other labor from which further saving may be made. These moneys which Savings Banks receive from the toilers in the work shops, upon the walls and roofs, in the cellars and sewers of this goodly city of Brooklyn where I write — this fair city of fair homes — which Savings Banks have had so large a share in building up, are, as it were, only the expression of labor wrought to useful ends, but inert and dumb in the wall, and streets, and in all the myriad forms into which it has been impressed. The device of money has imparted mobility to this fixed capital, whereby each laborer upon a firm-set wall bears away with him his share in its building, and exchanges it for other products which he requires. The device of the Savings Bank gathers up these tokens of industry and thrift, this money which is not capital, but the title to all capital, and with them invokes new and larger industries than could have been set in operation without such aid. Hence do Savings Banks fulfill that essen-

tial condition of the social state of creating opportunities for industry, and a demand for its employment.

All capital, whether movable or fixed, personal or real, perishable or enduring, embracing all that contributes to human need, or promotes human welfare, and adds to human happiness in an enlightened and cultured State, is either public or private. Between public requirements and private enterprise, there should be no lack of demand for labor at all times. But private enterprise is capricious, or vacillating in its demands upon labor, because it has no power to impart to the capital which it controls the essential quality of mobility, without which it appeals to labor in vain. The capitalists who organize, direct and control the industrial forces of the age, depend upon other capitalists to furnish the currency necessary to pay for labor, and to effect the requisite exchanges of material and products. It is of the highest importance, therefore, in order that enforced idleness shall not abound at a time when private enterprise finds it inexpedient to prosecute its schemes, that public enterprises, improvements and work should be the more vigorously pushed forward. It is in the promotion of public enterprises that the ministry of Savings Banks has been most conspicuous and most salutary. The amount of public and municipal bonds which they hold are the measure of service which they have evoked for the common good. The industry which has gone into public buildings, public parks and public drives, into streets and sewers, and other forms of public use, must else have been idle, or have been employed in contributing to increase the riches of private

individuals. The sum of labor represented in the construction of "Central" and "Prospect" parks, and all other parks throughout the country, might, instead, have been expended in laying out and adorning the grounds of hundreds and thousands of private citizens, or it might have been employed in more utilitarian service, or it might not have been employed at all. Society would be the loser had the latter alternative prevailed and idleness supervened. As between public parks and private grounds, society is the gainer from the construction of the former. Nor are such public works as these destitute of utility, though they do not contribute to material progress.

In whatever aspect viewed, the employment of industrial force in promoting public improvements, and in the creation of public wealth, if only integrity and economy govern in the administration of affairs, confers lasting benefits upon society. Whatever, then, facilitates this employment is a social force to be respected and honored, to be protected and surrounded by safeguards. Savings Banks, as reservoirs of capital in the form of currency, are this social force. They make it possible to borrow these tokens of industry already wrought to practical uses, and with them to summon industry to further conquests in behalf of the good of mankind.

THE FUTURE OF SAVINGS BANKS.

CHAPTER LXXIV.

THE FUTURE OF SAVINGS BANKS.

During fifteen years prior to 1873 the increase in Savings Bank deposits was at a rate which, had it continued uninterruptedly, would, before the close of the present century, have made them aggregate the enormous sum of more than \$20,000,000,000. This is over two-thirds the estimated value of all the property in the United States in 1870. The ratio of Savings Bank deposits to the wealth of the country was, in 1870, as one to sixty. If the rate of increase of both could have been maintained until 1900, the ratio would be about as one to twelve.

And in the popular apprehension, in the understanding of depositors, in the theory of Savings Bank organization and policy, and in the eye of the law as at present expounded and administered in nearly every State in the Union, this vast sum would be regarded as a *debt*, due and payable on demand, or at farthest in sixty days.

An indebtedness of such magnitude, representing so large a part of the entire wealth of the country, and held upon such terms, is something almost appalling to contemplate. In the presence of a monetary force of such vast proportions, so sensitive to disturbing influences, so liable at any moment itself to become a disturbing influence of the most dangerous char-

acter, all schemes of finance, all industrial and commercial interests depending upon systems of finance for their success, would seem, of necessity, to stand trembling, lest from underneath them their foundations should be suddenly removed. We shall not stop to discuss the probabilities of such an event as a simultaneous demand for the payment at once of all these deposits. It suffices that under the system as organized and administered, such a demand is permissible, and that the operations of Savings Banks must be conducted with a view to such a contingency. Popular resentment, journalistic invective, and legal duress expend their force upon the Savings Bank that is not able to respond to a possible demand for every dollar of deposits credited upon its books. Hence it is that the development of our Savings Bank system, unchanged in its form and methods, and unchecked in its rate of growth as this was maintained for fifteen years or more prior to 1870, could scarcely be contemplated without feelings of grave apprehension, as a standing menace to every monetary and industrial interest in the country.

The resources of Savings Banks, when confined to public securities of undoubted credit, and to bonds and mortgages of unquestioned value, are of the highest character, whether for an assured income, or for ready conversion. But their convertible quality is controlled by the demand for securities yielding an income. Such demand may be regarded as reliable at all ordinary times. But we must consider extraordinary times. A sudden, or even a gradual and steady demand upon Savings Bank deposits, is evidence that in-

vestments yielding income are not sought for; of a disposition to convert capital from permanent and productive forms into money. Hence the conditions that would call for a general conversion of Savings Bank securities are precisely the conditions which would render such conversion impracticable, except at a loss, if not, indeed, impossible altogether. If Savings Bank deposits are in the future, as in the past, to be regarded like the deposits in banks of discount, as debts payable on demand, then it will become necessary to invest them as the deposits of business banks are invested. The latter have behind them, not the obligations of sovereign States and municipalities, redeemable only in the far future, and convertible into money only at the caprice of capital, but the marketable products of industry, among which are all that are indispensable for man's use. These will be largely in demand, no matter what happens, and though prices will fluctuate, and losses, from depreciation of values, be sustained, still as mankind must at all times be fed, warmed and clothed, there must go on at all times more or less of the producing, distributing and consuming which support the business of ordinary banks. There is less hazard in the business, legitimately conducted, than is commonly supposed, failures being usually traceable to operations outside the legitimate business of discounting genuine business paper. Let the business of paying obligations on demand, or in sixty or ninety days, be confined to banks whose investments, resting upon the products of industry for their value and security, are in obligations maturing in from one to ninety days; and let the mission of Savings Banks be primarily to

save and invest in permanent forms, for permanent and reliable income, the earnings and savings of industry. Let payments be made in ordinary course as a matter of grace and favor, but upon any sign of pressure, suspend and hold fast.

In the view which we have taken of Savings Banks, and of the dangers to which their unlimited expansion would expose the material interests of the country, we may regard the check upon their career, which has followed the panic of 1873, as salutary, if, indeed, we may not say providential. We had reached a point in Savings Bank development under their present organization and methods, and upon the prevailing theory concerning their character and obligations, where it became necessary to arrest their progress if we would save the system from a state of hopeless demoralization, toward which it was tending. The very successes of the system served to menace it with perils. It had become too often the prey of reckless adventurers. It was attractive to the greedy eye of speculation. The prosperity that seemed to attend its expansion lulled every one with a sense of false security. Legislatures assumed that whoever sought the responsibility of trustees, would not fail to prove wise and worthy administrators of the trust confided to them. Restrictions of the most salutary character were removed at the behest of those who found them an irksome restraint upon visionary schemes. Sooner or later disaster was inevitable. It might proceed from the system itself, overweighted with burdens which it could no longer bear, or it might come as an incident of financial disturbance from without. The former

would be ruinous, almost beyond repair; the latter would serve to intensify financial disturbances, but if it should befall before the demoralization had proceeded too far, might prove salutary as a lesson and a warning. Fortunately it came as an incident, and not as a moving cause of financial disturbance. In that form, as come it must in some form, it came none too soon. We can but deplore the evil it has wrought, but the lessons of experience must be painful, or they would not be lessons. If a less severe shock might have sufficed, and have served the purpose of fully arousing us to the perils to which the system was exposed, we might wish that we had been spared the heavier visitation. It is doubtful whether any thing less radical and thorough than financial disaster more or less general, resulting in a prevailing distrust and loss of confidence, would work the necessary cure. How far even this visitation, so full of lessons, will be profitably improved remains to be seen.

Some good has already been accomplished. The unnatural numerical growth of Savings Banks has been arrested. Candidates for the honors and emoluments of the office of trustee of young and struggling Savings Banks are not so abundant as they were. The thoroughfares in our cities are not so freckled with gilded announcements of "SPAR" and Savings Banks as in the days before 1873. Announcements of seven per cent dividends no longer appear; even six per cent has been made unlawful in New York, except under conditions which no Savings Bank in the State can to-day fulfill. In this State, also, the incorporation of Savings Banks has been taken from

the legislature altogether, with the avowed purpose of restricting their increase. In other States the existing conditions of things serves the same purpose of checking their increase, at least for a time.

The management of Savings Banks, which in many States, and in too many instances in all the States, had become reckless and speculative, has, under the restraint of an adverse popular sentiment, and the chastening influence of a prevailing distrust, become for a time cautious and conservative. More of salutary and rational legislation affecting Savings Banks has been effected within the last four or five years, than during the twenty preceding. Such are some of the positive gains which have been wrought out of the bitter and humiliating experiences of the last few years. But much remains to be done if we would surely prevent a recurrence of like experiences in the future.

The bearing of the foregoing reflections concerning past and existing conditions of the Savings Bank interest, to the subject of this chapter which relates to the future of that interest, is not so remote as may at first appear. What is to be the future of Savings Banks in this country? In magnitude, within the present generation, not what five years ago they gave promise of becoming. This century is not likely to witness the promised — perhaps we should say *threatened* — expansion to an aggregate exceeding \$20,000,000,000. It certainly is not that this sum, as the savings of honest industry invested in government, State and municipal obligations, and in bonds and mortgages, is a thing to be deprecated. It is the condition upon which the investment is understood to be made, of

immediate conversion at any time into money, without loss, that constitutes the peril. The condition is one in the nature of things simply impossible of realization. Regarded in their true aspect, as an investment through a corporate organization in securities of the highest order, yielding at most only the moderate profit or gain which such securities afford to their investors, *and*—when at critical times conversion into money is required upon a scale exceeding the average demand—*liable to the depreciation to which, under such conditions, the best of securities are exposed*, Savings Bank deposits of \$1,000,000,000, or of \$20,000,000,000, would be as harmless to incite or to communicate a panic, as a three months' note for \$100, of one whose income is \$10,000 a year.

Concerning the development and status of Savings Banks, therefore, we seem now to stand at the parting of the ways. If we are to go on in the way we have gone, it must needs be for a time with slow and cautious steps. The expansion of the business will be restricted by the prevailing distrust and want of confidence. New institutions will hardly be called into being to encounter the perils which are sure to beset their career, and to encounter the obloquy with which faithful service, and even great personal sacrifices are met, where these fail to achieve the impossible. Meantime other schemes will be suggested, and not unlikely will meet with acceptance. Such are the devices of government and municipal bonds in small denominations for small investors, and the introduction of Postal Savings Banks. The former cannot

meet the wants of the great mass of depositors in Savings Banks, whose need is not a place of investment for \$50, but for \$5, or even for \$1. Leaving out of view the inconveniences attending the making of these investments, and the collection of the interest, and the liability to imposition in transacting business through third parties, it is enough to say that no such mode of investment will, like the Savings Bank, collect its own interest, and compound itself for a period of twenty years, without any intervention of the investor. As a scheme to supersede Savings Banks, we pronounce the above impracticable and visionary. Postal Savings Banks seem to work satisfactorily in the circumscribed and densely populated area of Great Britain, but that the scheme will work equally well for either government or people upon the broader and more sparsely populated area of the United States, is, to say the least, highly problematical. In the cities it would hardly compete with our present system; in the country at large the expense of its maintenance would make it unpopular. Either of these schemes, if ever matured and wrought into practical operation for the use of the people, will utterly fail as a substitute for Savings Banks. In the meantime the popular disappointment with, and distrust concerning Savings Banks, is lending force to the specious arguments in favor of these schemes. All tend to retard the growth and progress of the Savings Bank system. But when these schemes and devices prove delusive, as they must in the end, and as the memory of Savings Bank disasters fades away, and a new generation, demanding the facilities which they offer, comes upon the stage, Sav-

ings Banks will again become a popular resort, and their growth will be speedily and wondrously stimulated. Again they will become attractive to the eye of speculation; new Savings Banks will spring up like mush-rooms, prepared to compete with old institutions in the advantages they offer; again the strain will come, some day the test will be applied, they will be called upon to stand and deliver, dollar for dollar, all that they have received in deposits and credited as profits. Their inability to do this will be apparent upon inspection; on this insolvency will be predicated, receivers will be appointed, lawyers will be retained, courts will be set in "motion," and the whole paraphernalia of legal proceedings, with their costs, expenses, and disbursements, eating the life out of the deposits, will be set in array, and the same wretched experience of the last few years will be gone over again, intensified and aggravated proportionately to the greater magnitude which the interest will then have attained.

In the meantime, and while the experiment of other devices is being tried, and is resulting in disappointment and failure, and before the memory of the disasters of Savings Banks has passed away, and confidence shall have returned, the need among the industrious poor for the ministry of Savings Banks will be in excess of the supply. The growth in population, and the accumulation in wealth, will go on, and these will be accompanied by an increasing demand for the facilities for the safe investment for savings, which the present system affords. But without an increase in the number of institutions, or some device for multiplying their facilities, they will be unable to respond

to the demand of the great mass who will invoke their aid. In localities where Savings Banks have not been established, but where the conditions demand their introduction, the need will for a long time go unsupplied.

Such are the conditions that attend the prospective development of Savings Banks, if they are in the future, as in the past, to be regarded as depositories of moneys payable on demand, or even upon so short a notice as sixty or ninety days. By the very necessities of the case, they have already brought disappointment and sorrow, by the sterner and more absolute necessities of the future, they will again bring disappointment and sorrow. Who can invest in government bonds to-day with an absolute certainty that at his discretion, next week, or next month, or next year, he can convert them into money again without loss? If, then, he deposits his money in a Savings Bank for investment in the same, or in no better securities, why should he, while expecting therefrom a higher rate of interest, hope to recall the deposit at his pleasure, without loss? And yet he *may* hope to do this in all ordinary times, for the averages on large transactions, and covering various forms or classes of investment, will, if the business is conducted with prudence, be a profit and advance in value. So that nine times in ten the deposit in a Savings Bank, while yielding a larger profit, is safer to rely upon to return upon demand, the sum invested, dollar for dollar, than is the government bond. The tenth time it will, perhaps, disappoint the expectation of the investor, whereat there is a great outcry, and a fearful looking for judg-

ment to be visited upon trustees and officers who have been unable to make bricks without straw, or to control the market for the securities in which they are authorized to invest !

The teaching of experience, and the lesson we have sought in this and previous chapters to inculcate is, that if Savings Banks in the future are to be relied upon to do for mankind what they have done in the past, their scope and necessary limitations must be defined and understood, and only that service be demanded and expected of them which they can reasonably perform.

They must be regarded less as depositories than as an organized medium through which investments can be made in certain clearly defined securities, at better advantage in every way than the individual himself could make. It must come to be understood, that if investment in those securities by an individual is liable to be attended with loss from a depreciation in their value upon conversion into money, so there can be no absolute immunity against their depreciation, and against consequent loss, when the investment is made through the intervention of the Savings Bank. All that the Savings Bank can offer is the advantage of organization, giving it power to invest small sums advantageously by combining them, and also, by distributing its investments over a broader range than the individual can do, to average at all times a better result than the individual, limited to a single form of security, could hope for. But that must be seen to be the limit of its guarantee. It cannot guarantee immunity from loss, because it cannot control absolutely the condi-

tions out of which loss proceeds. If to-day it invests the whole of its deposits in government bonds at a premium, and to-morrow these will bring only par in the market, and depositors demand the return of their money, they cannot get it. Under the regime which we hope has ceased, this is insolvency, and calls for the intervention of a receiver. Under the regime of the future, as we would have it, it would not be insolvency, nor any thing else but an ordinary incident in the fluctuation of values, and would call for the exercise of some good common sense, and a measure of firmness in administration.

The owner of a house for which a few years ago he gave \$5,000, finds that to-day he cannot sell it for more than \$3,500. But it shelters his family as well to-day as it did when he thought and called it worth \$5,000. If for any reason he finds that he must sell it, the \$3,500 which he receives for it will, in almost any line of expenditure, or of investment, go as far as the \$5,000 would when he paid that sum for the house. Even though this be all the accumulation that the man has made from the industry of years, yet his is not commonly regarded as a case for wailing and tears. But the Savings Bank depositor whose deposit of \$5,000 has shrunken to a present value of say \$4,000, by operation of the same conditions in finance and industry, is made the object of exceptional and maudlin sympathy by the press throughout the land, as one whose case is so uncommonly hard, as to call for vials — nay, bottles — *large* bottles — of wrath to be poured out upon somebody ! And then, forthwith, the depth and sincerity of public sympathy is manifested by the

institution, under the law, of a process about as intelligent as that of savages in dealing with an eclipse, whereby he is prevented from taking the \$4,000 which the institution holds for him and is able to pay, or from leaving it as a capital of \$4,000, yielding income on that sum, with a chance of becoming \$5,000 again; and this amount is cut down to \$3,500 or \$3,000, or may be even less, through the cross-purposes of officials and courts, and is doled out to him in five and ten per cent dribblets, over a period of from three to five or more years. Yes, we agree that the Savings Bank depositor is entitled to sympathy, and he has that of the writer, most profound and sincere; but it is less, when in the course of events, his deposit, invested in good securities, has depreciated with them ten or twenty per cent, than when the machinery of the law is invoked in his behalf to enable him, in time, by sacrificing half that he has left, to get the other half!

Fraud, defalcation, criminal negligence, or more criminal recklessness, and unavoidable misfortune in management, all combined, have done less to demoralize public sentiment in regard to Savings Banks, have inflicted upon depositors, and upon the system, less injury than the barbarous method of dealing with these institutions when it is assumed that intervention is required. All the delay and all the loss that comes out of a modern receivership, is reflected back in the mind of the depositors upon the system itself, which is held responsible for all the evils that follow upon official interference.

We can continue this sort of thing if we will, im-

pairing the usefulness of Savings Banks by driving away from them those most in need of their ministry, and making of their very success a peril and menace to every human interest, or we can by the substitution of rational methods in plan, management and supervision, constitute the Savings Bank of the future a place of resort more popular than ever before with all classes, more profitable, and more secure.

APPENDIX.

We must confine our notice of the charters of early Savings Banks to the merest synopsis of their provisions; and herein we omit all that does not pertain to their character as Savings Banks. Provisions which confer or define ordinary corporate powers are, for want of space, omitted.

SYNOPSIS of provisions of the Charter of the Provident Institution for Savings in the town of Boston, Massachusetts, enacted December 13, 1816.

1. Forty-eight corporators enumerated, who with such others as may be elected members, shall be and remain a body corporate, etc.
 2. Empowered to receive from any person or persons, deposits of money.
 3. Deposits required to be used and improved to the best advantage, and the income to be applied and divided among depositors, etc., in just proportion, with such reasonable deductions for expenses as shall be necessary, and the principal to be withdrawn at such times, and in such manner as the society shall direct and appoint.
 4. Have power to elect other persons members of the society.
 5. Other provisions pertain to exercise of corporate powers generally.
-

SYNOPSIS of provisions of Charter of the Savings Bank of Baltimore, incorporated December, 1818.

1. One hundred and thirty-four corporators named, who, with others becoming members, are made a corporation and body politic, etc.
2. From the corporators twenty-five directors to be annually elected,

who, during their term, to have sole management and direction of the concerns of the corporation.

3. Authorized to receive from free persons, deposits of money, the same to be vested in public stocks or other securities.

4. Such interest to be allowed as the by-laws of the corporation shall provide, and the surplus profits to be divided every three years in such manner as the directors at the time shall appoint.

5. Directors empowered to elect other members of the corporation.

SYNOPSIS of the provisions of the Charter of the Philadelphia Savings Fund Society, incorporated February 25, 1819.

PREAMBLE

WHEREAS, A voluntary association of a number of the citizens of Philadelphia and its neighborhood, under the title of the "Philadelphia Saving Fund Society," has for some time existed, and has been established for the sole purpose of receiving and investing in public stock, or substantial security on real estate, such small sums as may be saved from the savings of tradesmen, mechanics, laborers, servants and others, and of affording to industrious persons the advantages of security and interest; and, whereas, the members of this society, by their memorial to the legislature, have prayed to be perpetuated and brought into legal existence, by being incorporated and established by law, with perpetual succession, for the purposes of receiving, holding and improving in such way as to them may seem proper, all such real and personal estate as the said institution shall become possessed of, or entitled to by gift, grant, devise, bequest, purchase, deposit, loan and payment, for the purposes of the said institution, Therefore, be it enacted, etc.:

1. Twenty-five persons named as corporators, who, with their successors are, in most elaborate terms, constituted a body politic and corporate.

2. Rules and regulations for conduct of the institution incorporated in the act, substantially as follows:

1. Conduct of the institution committed to the twenty-five corporators, styled managers.

2. No emoluments to be received by the president or managers for their services.

3. Moneys deposited to bear interest at the rate of 4-8-10 per cent, and to be repaid on two weeks' notice, with interest to the time of notice.

4. Various provisions regulating the details of transacting business, etc.

SYNOPSIS of the provisions of the Charter of the Bank for Savings in the City of New York, incorporated March 26, 1819.

PREAMBLE.

WHEREAS, The society for the prevention of pauperism in the city of New York have petitioned the legislature for an act of incorporation, for the laudable purpose of encouraging in the community habits of industry and economy, by receiving and vesting in government securities, "or stock created and issued under and by virtue of any law of the United States, or of this State, and in no other way," such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants and others, thereby affording the twofold advantage of security and interest; and the legislature considering it their duty to cherish all laudable attempts to ameliorate the condition of the poor and laboring class of the community, therefore, etc.:

1. Twenty-eight persons named as corporators by the name of, etc.
2. Trustees or managers prohibited from receiving directly or indirectly any pay or emolument for their services.
3. The funds of the corporation to be used and appropriated only for the promotion of the objects stated in the preamble.
4. Authorized to receive deposits for the purpose of being invested as aforesaid. (See Preamble.)
5. No trustee or officer permitted to borrow or use the funds.
6. Trustees to regulate rate of interest to be allowed, so that depositors shall receive a ratable proportion of all the profits after deducting necessary expenses.
7. A president, three vice-presidents and twenty-four trustees to constitute a board of managers, and the twenty-eight corporators were named as the first officers and trustees respectively, constituting the first board of managers.
8. Vacancies to be filled by remaining members of board of managers.
9. Required to report annually to the legislature and to the common council of the city of New York.

SYNOPSIS of the leading provisions of the Charter of the Society for Savings in the city of Hartford, Conn., incorporated June 1, 1819.

1. Forty-one corporators named in the act.
2. Authorized to receive deposits from any persons not to exceed the sum of two hundred dollars from any individual in any one year.
3. Required to use and improve the said deposits to the best advantage by loaning the same in a manner not inconsistent with the laws of the state (presumed to mean not usuriously).

4. The income or profits to be divided among the depositors in just proportion, with such reasonable deductions as may be chargeable thereon.
 5. The deposits to be withdrawn on giving notice in writing at least four months previous.
 6. Empowered to increase number of corporators at annual meeting.
 7. Seven members of the corporation, a president, a vice-president, treasurer or secretary being one, constitute a quorum, and at annual meeting elect officers and trustees.
 8. Corporators prohibited from borrowing or being security for borrowers of the funds of the corporation.
 9. No president, vice-president, or trustee entitled to compensation for his services.
 10. Required to make an annual report to the general assembly containing an account of the amount of deposits and dividends.
-

Synopsis of the leading provisions of the Savings Bank of Newport, Rhode Island, incorporated June, 1819.

1. Fifty-seven incorporators named.
2. Authorized to receive deposits of money, and to use and improve the same for the purposes and according to the directions mentioned in the act.
3. All deposits required to be vested in public stocks, or other securities, to the best advantage.
4. The profits to be divided and applied and divided among the depositors in just proportion, with such reasonable deductions as the management might require.
5. The deposits subject to be withdrawn at such times and in such manner as the corporation should direct.
6. Corporators to choose annually twenty-five directors to have the management of the institution. Also have power to elect other persons corporators.
7. Embodied in the act is an elaborate and detailed system of by-laws for the government of the corporation. Among these we note the following:
 1. Not less than one dollar received, and not less than five dollars put at interest.
 2. Deposits to be invested in the stocks of the United States, of the State of Rhode Island, of some of the banks in the town of Newport, or in that of the National Bank, or in private securities at the discretion of a standing committee of three persons elected annually by the directors, or the moneys might be loaned to one of the incorporated banks in Newport.

3. No director or officer to borrow the funds of the corporation.
4. Dividends to be declared in April and October, at the rate of five per cent per annum, on sums deposited three and six months.
5. Extra dividends once in three years.
6. Moneys withdrawn only on the third Wednesday of January, April, July and October, and on one week's notice in writing of intention to withdraw.
7. Directors not allowed any compensation or emolument for their services.
8. Directors not to be held responsible for any losses that may happen from whatever cause, except their willful, corrupt misconduct, in which case only those present and guilty of the misconduct to be answerable for the same.
9. The proposed payment of five per cent as the stated interest merely an experiment, and the directors pledge themselves to increase the rate as soon as experience proves it to be practicable.
10. The amount of deposits at no time to exceed \$200,000.
11. No deposit received from one person at one time or on one day greater than \$100, except in the case of seamen wishing to deposit their wages.

SYNOPSIS of the leading provisions of the Charter of the Portsmouth Saving Bank, New Hampshire, incorporated June 26, 1823.

1. Twenty-four corporators named in the act, together with such others as may thereafter be elected, constituted a body politic, etc., for the purpose of enabling industrious persons to invest such parts of their earnings as they can conveniently spare, in a safe and profitable manner.
2. Empowered to receive deposits of money and to use, manage and improve the same for the benefit and advantage of the depositors.
3. The net income or profits to be distributed in just proportions, etc.
4. Deposits may be withdrawn at such reasonable times and in such manner as the corporation may direct, or according to such conditions as depositors have agreed to and annexed to their deposits.
5. Members of the corporation to receive no compensation for their services except a reasonable allowance to the treasurer or secretary.
6. The books to be open to the inspection of the governor, or any justice of the superior court, or a committee appointed for that purpose by either branch of the legislature.
7. Corporators not to exceed forty at one time, and not less than seven shall constitute a quorum.

It was the author's purpose to introduce in this Appendix various matters appropriate, but not indispensable to the work, and to some of these, as finding place herein, reference has at times been made in the foregoing pages. But as the work has progressed and expanded, the necessity of omitting much material that has offered itself for use, has become more and more apparent. In making these omissions, the writer has, of course exercised his best judgment in rejecting what was the least material to the interest and completeness of the work.

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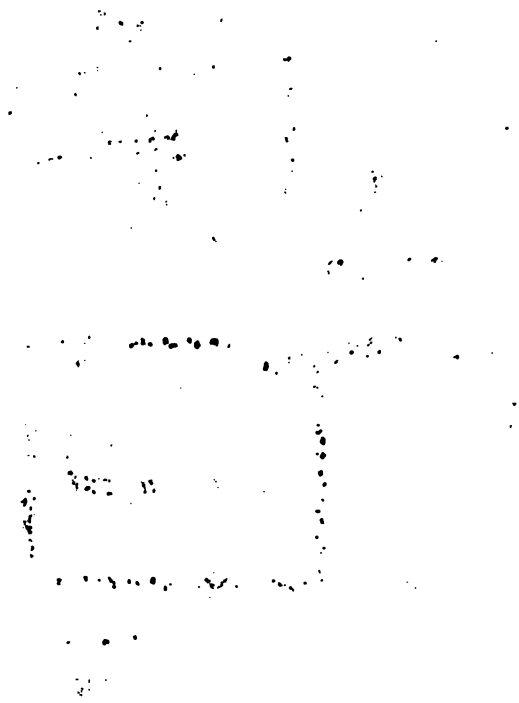
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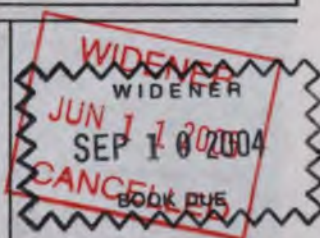


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